

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATIONS 13 (4), 14 (3) AND 15 (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

LLOYDS STEELS INDUSTRIES LIMITED

(CIN: L28900MH1994PLC081235)

Registered Office: Plot No A-5/5, MIDC Industrial Area, Murbad, Thane-421401, Maharashtra, India **Contact No.:** +91 2524 222 271 / +91 95456 54196;

Corporate Office: A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Mumbai-400 013, Maharashtra, India

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Open Offer for acquisition of 23,36,61,600 Equity Shares of ₹1 each representing 26% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹1 (Rupee One only) per Equity Share from the Public Shareholders of Lloyds Steels Industries Limited ("LSIL"/"Target Company"), in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"/"Regulations") by Shree Global Tradefin Limited (hereinafter referred to as "Acquirer")

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer, in compliance with Regulations 13(4), 14(3) and 15(2) of the Regulations pursuant to the Public Announcement ("PA") made on January 28, 2021 (Thursday) issued in terms of Regulation 3(1) and 4 of the Regulations and sent to BSE Limited ("BSE"), National Stock Exchange of India Limited, Mumbai ("NSE") and the Target Company through e-mail on January 28, 2021 (Thursday) and submitted to Securities and Exchange Board of India ("SEBI") on January 29, 2021 (Friday).

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirer:

1) Information about Shree Global Tradefin Limited ("SGTL"/"Acquirer")

1.1. The Acquirer is a Public Limited company with Corporate Identification Number (CIN) as L27100MH1986PLC041252, was incorporated on October 15, 1986 as 'Bensons Steels Limited' in the State of Maharashtra, pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'Shree Global Tradefin Limited' and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, on October 24, 1996. There has been no change in the name of the Company since then.

1.2. The Registered Office of the Acquirer is presently situated at 35, Ashok Chambers, Broach Street, Devji Ratansy Marg, Masjid Bunder, Mumbai-400 009, Maharashtra, India and the contact number of the Acquirer is Tel. No.: +91 22 2348 0526.

1.3. The Acquirer is not part of any group.

1.4. The Authorized Share Capital of the Acquirer is ₹75,00,00,000 (Rupees Seven Hundred and Fifty Crores only) consisting of 7,50,00,00,000 (Seven Hundred and Fifty Crores only) Equity Shares of Face Value of ₹1 (Rupee One only) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Acquirer is ₹1,13,95,05,465 (Rupees One Hundred Thirteen Crores Ninety Five Lakhs Five Thousand Four Hundred and Sixty Five only) consisting of 1,13,95,05,465 (One Hundred Thirteen Crores Ninety Five Lakhs Five Thousand Four Hundred and Sixty Five only) Equity Shares of Face Value of ₹1 each (Rupee One only).

1.5. As on date, the Acquirer is a beneficial owner of 6,55,17,911 Equity Shares aggregating to 7.29% of the Equity Share Capital/Voting Capital of the Target Company (details of which are mentioned under point no. 1.9 below). Further, the Acquirer has entered into a Share Purchase Agreement ("SPA") with the Promoter(s)/Promoter Group of the Target Company on January 28, 2021 to acquire 41,44,41,116 Equity Shares representing 46.12% of the Equity Share Capital/Voting Capital of the Target Company.

1.6. The Company is engaged in the business of trading in steel, dealing in shares, stock, debentures and other securities.

1.7. The Acquirer is listed on BSE Limited, Mumbai ("BSE").

1.8. The names of the Promoter and Promoter Group of the Acquirer, along with their Shareholding percentage, as disclosed by it to the Stock Exchanges under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as of December 31, 2020 are as follows:

Promoter/Promoter Group

Individuals: Mrs. Abha M Gupta is holding 43,53,330 Equity Shares representing 0.38% of the Equity Share Capital/Voting Capital of the Acquirer.

Others: (i) Teamwork Properties Developments LLP ("Teamwork") is holding 38,65,55,000 Equity Shares representing 33.92% of the Equity Share Capital/Voting Capital of the Acquirer. (ii) Blossom Trade & Interchange LLP ("Blossom") is holding 38,39,04,000 Equity Shares representing 33.69% of the Equity Share Capital/Voting Capital of the Acquirer.

Person(s) having Control: (i) Mrs. Renu R. Gupta (Being Promoter of Teamwork & Blossom) (ii) Mrs. Abha M. Gupta (Being Promoter of SGTL, Teamwork & Blossom)

1.9. As of the date of this DPS, the Acquirer, its directors/key employees do not have any relationship or interest in the Target Company, except for the following:

- The Acquirer is holding 5,56,64,626 Equity Shares representing 6.19% of the Equity Share Capital/Voting Capital of the Target Company.
- Ragini Trading & Investments Ltd ("RTIL") is holding 96,86,386 Equity Shares representing 1.08% of the Equity Share Capital/Voting Capital of the Target Company. RTIL was merged with the Acquirer vide Order dated March 09, 2012 of the Hon'ble High Court, Bombay. However, the holding of RTIL are still held in its name, which are pledged with Asset Reconstruction Company (India) Limited ("ARCIL").
- Mrs. Renu R. Gupta is holding 68,680 Equity Shares representing 0.008% of the Equity Share Capital/Voting Capital of the Target Company.
- Mrs. Abha M. Gupta is holding 7,514 Equity Shares representing 0.001% of the Equity Share Capital/Voting Capital of the Target Company.
- Mr. Rajesh R. Gupta (Husband of Mrs. Renu Gupta and Managing Director of SGTL) is holding 61,438 Equity Shares representing 0.007% of the Equity Share Capital/Voting Capital of the Target Company.
- Mr. Mukesh R. Gupta (Husband of Mrs. Abha Gupta) is holding 7,095 Equity Shares representing 0.001% of the Equity Share Capital/Voting Capital of the Target Company.
- Late Mrs. Chitralekha R. Gupta (Mother in Law of Mrs. Abha M. Gupta) is holding 22,172 Equity Shares representing 0.002% of the Equity Share Capital/Voting Capital of the Target Company.
- Mr. Kalpesh Agrawal, Chief Financial Officer of the Target Company is husband of Mrs. Priyanka Agrawal, Company Secretary of the Acquirer Company.

The Acquirer has entered into SPA for proposed acquisition of 41,44,41,116 Equity Shares representing 46.12% of the Equity Share Capital/Voting Capital of the Target Company through SPA. Furthermore, there are no directors representing the Acquirer on the Board of Directors of the Target Company.

1.10. Apart from the Acquirer and Ragini Trading & Investments Ltd (which is merged with the Acquirer), none of the individuals mentioned in point no. 1.9 above are either participating or acting in Concert in this Open Offer.

1.11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

1.12. The summary of Un-Audited Limited Reviewed key Financial Information as at and for the period ended September 30, 2020, and Audited key Financial Information as at and for the Financial Year ended March 31, 2020, March 31, 2019 and March 31, 2018, are as follows:

Particulars	(Amount in Lakhs, unless otherwise stated)			
	Six Months period ended September 30, 2020	FY 2019-2020	FY 2018-2019	FY 2017-2018
Total Income (includes Other Income)	0.09	82.13	1,458.18	24,277.17
Profit/(Loss) for the year/period	(57.00)	(82.93)	(803.63)	(594.11)
Share of Profit/(Loss) of Associates	114.25	30.27	(3,547.81)	227.54
Other Comprehensive Income	1,619.16	(2,268.36)	(1,627.03)	(6,396.66)
Total Comprehensive Income	1,676.41	(2,321.02)	(5,978.47)	(6,763.24)
Earnings Per Share (Basic & Diluted)	Negative*	Negative	Negative	Negative
Net Worth	32,907.39	31,231.00	33,642.34	39,620.78

(Source: Limited Review Report and Consolidated Audited Financials from the Annual Reports of the respective periods/years)

* Not annualized.

2) Neither the Acquirer nor any of the entities with whom the Acquirer is associated, are in Securities related business and registered with SEBI as a Market Intermediary.

3) Based on the information available, the Acquirer is not in the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI and as per Regulation 2(1) (ze) of Regulations.

4) Based on the information available, the Acquirer has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulations 2 (1) (ia) of Regulations.

5) There are no persons Acting in Concert in relation to the Offer within the meaning of 2 (1) (q) (i) of the Regulations.

B. Information about the Sellers:

1) Pursuant to the Share Purchase Agreement ("SPA") entered between the Acquirer and the Sellers on January 28, 2021, the Acquirer has agreed to acquire 41,44,41,116 Equity Shares of Face Value of ₹1 (Rupee One only) from the following Shareholders of the Target Company (hereinafter referred as "Sellers"/"Selling Shareholders"):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No. of Shares	% vis a vis total Share Capital	No. of Shares	% vis a vis total Share Capital
1)	Metallurgical Engineering and Equipments Limited ("Seller 1") PAN: AAACS 8041 G Registered Office Address: 502, Global Foyer Building, Sector-43, Golf Course Road, Gurgaon-122 002, Haryana, India Corporate/Administrative Office Address: 509-510, Navratan Building Co-op Society, 69 P, D' Mello Road, Camac Bunder, Mumbai-400 009, Maharashtra, India	Yes	12,63,67,638	14.06%	Nil	N.A.
2)	FirstIndia Infrastructure Private Limited ("Seller 2") PAN: AABCU 0756 F Registered Office Address: 502, Global Foyer Building, Sector-43, Golf Course Road, Gurgaon-122 002, Haryana, India Corporate/Administrative Office Address: 511, 5 th Floor, Navratan Building Co-op Society, 69 P, D' Mello Road, Camac Bunder, Mumbai-400 009, Maharashtra, India	Yes	28,80,73,478	32.05%	Nil	N.A.
TOTAL			41,44,41,116	46.12%	Nil	N.A.

2) The above mentioned Equity Shares are lying in the Demat Account of the Sellers, which will be transferred to the Demat Account of the Acquirer after the successful completion of the Open Offer formalities. However, the Shares to be issued by the Acquirer under Preferential Allotment to the Sellers shall be credited to their respective Demat Accounts upon Allotment.

3) The Acquirer will acquire 41,44,41,116 Equity Shares from the Sellers at ₹0.80 (Paise Eighty only) through Share Swap in the ratio of 1:3.125. On January 28, 2021, the Board of Directors of the Target Company had approved a Preferential Issue of 13,26,21,156 Equity Shares of Face Value of ₹1 each at a price of ₹2.50 per Equity Share (including a premium of ₹1.50 per Equity Share) representing 10.43% of the Emerging Voting Capital of the Acquirer in the form of Consideration for the said Shares. The said Equity Shares are proposed to be allotted to Metallurgical Engineering and Equipments Limited ("Seller 1") and FirstIndia Infrastructure Private Limited ("Seller 2") consisting of 4,04,37,644 Equity Shares representing 3.18% and 9.21,83,512 Equity Shares representing 7.25% respectively of the Acquirer. The Fractional Shares, if any, arising out of share swap ratio of 1:3.125 are ignored.

4) The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

C. Information about the Target Company-Lloyds Steels Industries Limited (hereinafter referred to as "LSIL"/"Target Company"):

1) The Target Company, bearing CIN L28900MH1994PLC081235 was incorporated on September 19, 1994 in the name of 'Climan Properties Private Limited' in the State of Maharashtra pursuant to the provisions of the Companies Act, 1956. Subsequently, the name of the Target Company was changed several times and lastly the name was changed to 'Lloyds Steels Industries Limited' and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, on May 04, 2013. There has been no change in the name of the Company during the last three years.

2) The Registered Office is currently situated at Plot No A-5/5, MIDC Industrial Area, Murbad, Thane-421401, Maharashtra, India.

3) The Target Company is engaged in the business of Design, Engineering and Fabrication of Heavy equipment, Waste Heat Recovery Boilers, Steel Plant, Power Plant Equipment and Naval Equipment and execution of Turnkey projects apart from providing Technical and Technological services.

4) The Authorized Share Capital of the Target Company is ₹90,00,00,000 (Rupees Ninety Crores only) consisting of 90,00,00,000 (Ninety Crores only) Equity Shares of ₹1 each. The Paid-up Equity Share Capital of the Target Company is ₹89,86,98,382 (Rupees Eighty Nine Crores Eighty Six Lakhs Ninety Eight Thousand Three Hundred and Eighty Two only) comprising of 89,86,98,382 (Eighty Nine Crores Eighty Six Lakhs Ninety Eight Thousand Three Hundred and Eighty Two only) Equity Shares of ₹1 each fully paid up.

5) The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a scrip code as '539992' and National Stock Exchange of India Limited, Mumbai ("NSE") having scrip symbol as 'LSIL' (hereinafter collectively referred to as "Stock Exchanges"). The Equity Shares of the Target Company are frequently traded on the Stock Exchanges within the meaning of explanation provided in Regulation 2(i) of the Regulations. The ISIN of the Target Company is INE093R01011.

6) The summary of Un-Audited Limited Reviewed key Financial Information as at and for the period ended September 30, 2020, and Audited key Financial Information as at and for the Financial Year ended March 31, 2020, March 31, 2019 and March 31, 2018, are as follows:

Particulars	(Amount in Lakhs, unless otherwise stated)			
	Six Months period ended September 30, 2020	FY 2019-2020	FY 2018-2019	FY 2017-2018
Total Income (includes Other Income)	2,999.38	12,276.35	10,775.45	15,678.60
Profit/(Loss) for the year/period	86.67	249.05	287.50	207.35
Other Comprehensive Income	18.16	36.33	(18.42)	(7.27)
Total Comprehensive Income	104.83	285.38	269.08	200.08
Earnings Per Share (Basic & Diluted)	0.01*	0.03	0.03	0.02
Net Worth	11,339.96	11,239.35	10,953.98	10,684.88

(Source: Limited Review Report and Audited Financials from the Annual Reports of the respective periods/years)

* Not annualized.

7) The Board of Directors of the Target Company consists of Mr. Ashok Tandon, Managing Director (DIN: 00028301), Mr. Rajashankar Mallikarjun Aglew, Non-Executive Non-Independent Director (DIN: 03584302), Mr. Kishor Kumar Mohanlal Pradhan, Non-Executive Non-Independent Director (DIN: 02749508), Mr. Satyendra Narain Tej Narain Singh, Non-Executive Independent Director (DIN: 00398494), Mrs. Bela Sundar Rajan, Non-Executive Independent Director (DIN: 00548367) and Mr. Lakshman Ananthsubramanian, Non-Executive Independent Director (DIN: 08648489).

8) The Compliance Officer of the Target Company is Mrs. Meenakshi Ankit Pansari.

D. Details of the Offer:

1) The Acquirer is giving this Open Offer to acquire up to 23,36,61,600 Equity Shares of ₹1 each, representing 26% of the Equity Share Capital of the Target Company at a price of ₹1 (Rupee One only) per Equity Share ("Offer Price") aggregating to ₹23,36,61,600 (Rupees Twenty Three Crores Thirty Six Lakhs Sixty One Thousand and Six Hundred only), payable in cash, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Public Shareholders of the Target Company.

2) All owners of the equity shares of the Target Company registered or unregistered except the Acquirer and Sellers are eligible to participate in the Offer in terms of Regulation 7(6) of the Regulations.

3) As on date, to the best of knowledge and belief of the Acquirer, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.

4) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the Regulations.

5) This is not a competing offer in terms of Regulation 20 of the Regulations.

6) The Equity Shares of the Target Company which will be acquired by the Acquirer are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.

7) As on date, there are no instruments pending for conversion into Equity Shares.

8) The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

E. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.

F. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015. The Acquirer undertakes to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the SEBI (LODR) Regulations, 2015 within the time period mentioned therein.

II. BACKGROUND TO THE OFFER:

1) The Acquirer has entered into a Share Purchase Agreement ("SPA") on January 28, 2021 with the existing Promoters/Promoter Group (the "Selling Shareholders"/"Sellers") to acquire the Equity Shares held by them i.e. 41,44,41,116 Equity Shares of ₹1 each representing 46.12% of the Equity Share Capital/Voting Capital of the Target Company ("Sale Shares").

2) On January 28, 2021, the Board of Directors of the Acquirer has approved a Preferential Allotment of 13,26,21,156 Equity Shares of Face Value of ₹1 each at a price of ₹2.50 per Equity Share (including a premium of ₹1.50 per Equity Share) representing 10.43% of the Emerging Voting Capital of the Acquirer, subject to the approval of the Shareholders against swap of Shares with the above mentioned Sale Shares of the Target Company in the ratio of 1:3.125 i.e. One Share of the Acquirer against 3.125 Equity Shares of the Target Company (fractional Shares, if any, is ignored). The said Equity Shares are proposed to be allotted to Metallurgical Engineering and Equipments Limited ("Seller 1") and FirstIndia Infrastructure Private Limited ("Seller 2") consisting of 4,04,37,644 Equity Shares representing 3.18% and 9,21,83,512 Equity Shares representing 7.25% respectively in the form of consideration payable, subject to Section 62 and other applicable provisions of Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018").

3) Pursuant to SPA, the Acquirer is making an Offer in terms of Regulation 3(1) and 4 of the Regulations to acquire up to 23,36,61,600 Equity Shares of ₹1 each, representing 26% of the Equity Share Capital/Voting Capital of the Target Company ("Offer Size") at a price of ₹1 (Rupee One only) per Equity Share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.

4) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

5) At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may diversify into new businesses with the prior approval of the Shareholders. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

6) The Object of the acquisition is substantial acquisition of Shares/Voting Rights and take control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of acquisitions are as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer Shareholding as on 10 th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares*	% *
Acquirer	6,55,17,911*	7.29	41,44,41,116	46.12	Nil	N.A.	23,36,61,600	26.00	71,36,20,627	79.41
TOTAL	6,55,17,911*	7.29	41,44,41,116	46.12	Nil	N.A.	23,36,61,600	26.00	71,36,20,627	79.41

* includes 98,53,285 Equity Shares (pledged with ARCIL) representing 1.10% pertaining to entities other than the Acquirer and as disclosed under 1.9 above.

Assuming full acceptance in the Open Offer.

IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a Scrip Code as 539992 and National Stock Exchange of India Limited, Mumbai ("NSE") having Scrip Symbol as 'LSIL'.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (January 2020 to December 2020) on the Stock Exchanges on which the Equity Shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	13,94,16,135	89,86,98,382	15.51%
National Stock Exchange of India Limited	40,31,12,461	89,86,98,382	44.86%

(Source: www.bseindia.com and www.nseindia.com)

3) Based on the above, the Equity Shares of the Target Company are frequently traded on BSE as well as NSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(i) of the Regulations.

4) The Offer Price of ₹1 (Rupee One only) is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars	Amount (in ₹.)
a)	Negotiated Price as per SPA	₹0.80*
b)	The volume-weighted average price paid or payable for acquisition by the Acquirer, during 52 weeks preceding the date of PA	N.A.
c)	The highest price paid or payable for any acquisition, by the Acquirer, during 26 weeks preceding the date of the PA	N.A.
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	₹0.98
e)	The price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded	N.A.
f)	Other Financial Parameters as at:	September 30, 2020 (Un-Audited)
i)	Return on Net Worth (%)*	0.92
ii)	Book Value Per Share (₹)	1.26
iii)	Earnings Per Share (₹)*	0.01

* Issue of Equity Shares to the Sellers on Preferential basis at the price of ₹2.50 Per Equity Share in the ratio of 1:3.125 (fractional Shares, if any, is ignored).

* Not Annualized.

5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹1 (Rupee One only) per Equity Share is justified in terms of Regulation 8 (2) of the Regulations.

6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

7) As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with regulation 18 of the Regulations and all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.