

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

**TRIO MERCANTILE & TRADING LIMITED**

CIN: L51909MH2002PLC136975

Registered Office: 613/B, Mangal Aarambh, Near McDonalds, Korakendra, Off S.V.Road, Borivali (W), Mumbai - 400092

Tel. No.: +91 90760 44603, Tele fax No.: NA; Email: triomtl@gmail.com, Website: http://www.triomercantile.com/

**Open offer for acquisition of up to 3,39,68,300 (Three Crore Thirty-Nine Lakh Sixty-Eight Thousand Three Hundred) fully paid-up equity shares of face value of ₹2.00 each ("Equity Shares"), representing 50.00% of the voting share capital of TRIO MERCANTILE & TRADING LIMITED ("Target Company") from the public shareholders of the Target Company by Kaushik Jagannath Joshi (Acquirer), Amrita Kaushik Joshi (PAC-1), Krishna Kaushik Joshi (PAC-2), Radhika Kaushik Joshi (PAC-3), and M/s. Joshi Kaushikumar Jagannath HUF (PAC-4) at an offer price of Rs. 1.25/- (Rupees One Point Twenty-Five Paise only), with an intention to acquire control over the Target Company, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including subsequent amendments thereof (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer").**

This Detailed Public Statement ("DPS") is being issued by M/s. INTERACTIVE FINANCIAL SERVICES LIMITED, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer along with the PACs, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011"), and pursuant to the Public Announcement (PA) dated May 26, 2026, filed with the BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3(1) and 4 read with Regulation 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

**I. ACQUIRER AND PACs, SELLER, TARGET COMPANY AND OFFER**

**1. INFORMATION ABOUT INDIVIDUALS - THE ACQUIRER AND PACs**

**1.1 Kaushik Jagannath Joshi (Acquirer)**

a) Kaushik Jagannath Joshi (hereinafter referred to as "Acquirer"), son of Jagannath Joshi, is an Indian National aged about 60 years having PAN: AAAPJ917D, Aadhar Number i.e. 6878 8087 9960 and his residential address is G-504, Lok Aangan, Guru Govind Singh Marg, Mulund Colony, Mumbai, Maharashtra- 400082. His mobile number is +91-9821661915 and his Email id is: [kaushikjoshi1@gmail.com](mailto:kaushikjoshi1@gmail.com).

Sr.No.	Name of the Company/ Name of the LLP	CIN/LLPIN	Date of Appointment	Designation
1.	Om Namah Shivay Agro Impex LLP	ACH-9386	23/06/2024	Designated Partner
2.	Om Namah Shivay Logistics International Private Limited	U61100MH2013PTC250828	06/12/2013	Managing Director
3.	Om Namah Shivay Infra Private Limited	U70100MH2018PTC304948	08/02/2018	Director

\* Source: MCA

b) The Net worth of Acquirer as on May 21, 2026 is Rs. 4770.10 Lacs certified dated May 05, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, LBS Road, Moti Nagar, Mulund West, Mumbai- 400080 bearing Membership No. 167346 and UDIN:26167346PZKAP3794. Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

d) Acquirer is holding 11,85,421 shares constituting 1.74% of Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI(SAST) Regulations are complied by the Acquirer along with PAC. However, he has agreed to buy 19,59,936 Equity Shares constituting 2.88% from current selling shareholder of Target Company through Share Purchase Agreement (SPA) dated May 26, 2026.

e) Acquirer is does not belong to any group and is not related to Promoter, Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.

f) Kaushik Jagannath Joshi, (Acquirer) is the Husband of Amrita Kaushik Joshi (PAC-1), Father of Krishna Kaushik Joshi, (PAC-2) and Radhika Kaushik Joshi, (PAC-3) and Karta of M/s. Joshi Kaushikumar Jagannath HUF (PAC-4).

g) Acquirer does not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

h) Acquirer confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

i) Acquirer has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

j) Acquirer has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI(SAST)Regulation 2011.

k) The Acquirer has entered into a Share Purchase Agreement with the Promoter of the Target Company as on May 26, 2026 to acquire 19,59,936 (Nineteen Lakh Fifty Nine Thousand Nine Hundred Thirty Six) equity shares representing 2.88 % issued, subscribed and paid up capital of the Target Company.

l) Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

**1.2 Amrita Kaushik Joshi, (PAC-1):**

a) Amrita Kaushik Joshi, Daughter of Rameshchandra Chhotalal Bhagat, is an Indian National aged about 57 years having PAN: AAEPB9779M, Aadhar Number i.e. 2489 1028 5899 and her residential address is G-504/5th floor, Lok Aangan, Guru Govind Singh Road, Mulund Colony, Mumbai - 400082. Her mobile number is +91-9821811599 and her Email id is: [ajoshi59@yahoo.in](mailto:ajoshi59@yahoo.in).

b) PAC-1 holds DIN 05140828 and is acting as a Director and Designated Partner in the following stated companies:

Sr.No.	Name of the Company/ Name of the LLP	CIN/LLPIN	Date of Appointment	Designation
1.	Om Namah Shivay Logistics International Private Limited	U61100MH2013PTC250828	06/12/2013	Director
2.	Om Namah Shivay Infra Private Limited	U70100MH2018PTC304948	08/02/2018	Director

\* Source: MCA

c) The Net worth of PAC-1 as on May 21, 2026 is Rs. 2344.48 Lacs certified dated May 25, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, LBS Road, Moti Nagar, Mulund West, Mumbai- 400080 bearing Membership No. 167346 and UDIN:26167346ZKIQI7510. PAC 1 has sufficient liquid funds to fulfill the obligations under the Open Offer.

d) PAC-1 is holding 9,55,367 shares constituting 1.41% of Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI(SAST) Regulations are complied by the Acquirer along with PAC. However, he has agreed to buy 3,26,655 Equity Shares constituting 0.48% from current selling shareholder of Target Company through Share Purchase Agreement (SPA) dated May 26, 2026.

e) PAC-1 does not belong to any group and is not related to Promoter, Directors or Key Managerial Position of the Target company as per Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018.

f) Amrita Kaushik Joshi PAC-1 is wife of Kaushik Jagannath Joshi (Acquirer) and Mother of Krishna Kaushik Joshi, (PAC-2) and Radhika Kaushik Joshi, (PAC-3).

g) PAC-1 do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

h) PAC-1 confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

i) PAC-1 has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

j) PAC-1 has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI(SAST)Regulation 2011.

k) PAC-1 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

l) The PAC-1 has entered into a Share Purchase Agreement with the Promoter of the Target Company as on May 26, 2026 to acquire 3,26,655 (Three Lakh Twenty Six Thousand Six Hundred Fifty-Five) equity shares representing 0.48 % issued, subscribed and paid up capital of the Target Company.

**1.3 Krishna Kaushik Joshi, (PAC-2):**

a) Krishna Kaushik Joshi, Daughter of Kaushik Jagannath Joshi, is an Indian National aged about 22 years having PAN: AZPP9732C, Aadhar Number i.e. 9899 6986 0006 and her residential address is G-504/5th floor, Lok Aangan, Guru Govind Singh Road, VTC, Mulund Colony, Mumbai - 400082. Her mobile number is +91-9291605611 and her Email id is: [krishnakoshi12@gmail.com](mailto:krishnakoshi12@gmail.com).

b) She has completed integrated course on fashion and textile Designing in year 2022.

c) The Networth of PAC-2 as on May 21, 2026 is Rs. 358.84 Lakhs certified dated May 25, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, LBS Road, Moti Nagar, Mulund West, Mumbai- 400080 bearing Membership No. 167346 and UDIN:26167346CMFIIH4952. PAC 2 has sufficient liquid funds to fulfill the obligations under the Open Offer.

d) PAC-2 is holding 7,69,235 shares constituting 1.13% of Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI(SAST) Regulations are complied by the Acquirer along with PAC. However, he has agreed to buy 3,26,655 Equity Shares constituting 0.48% from current selling shareholder of Target Company through Share Purchase Agreement (SPA) dated May 26, 2026.

e) PAC-2 does not belong to any group and is not related to Promoters, Directors or Key Managerial Position of the Target company as per Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018.

f) Krishna Kaushik Joshi, PAC-2 is Daughter of Kaushik Jagannath Joshi (Acquirer) and Amrita Kaushik Joshi, (PAC-1) and Sister of Radhika Kaushik Joshi (PAC-3).

g) PAC-2 do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

h) PAC-2 confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

i) PAC-2 has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

j) PAC-2 has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI(SAST)Regulation 2011.

k) PAC-2 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

l) The PAC-2 has entered into a Share Purchase Agreement with the Promoter of the Target Company as on May 26, 2026 to acquire 3,26,655 (Three Lakh Twenty Six Thousand Six Hundred Fifty-Five) equity shares representing 0.48 % issued, subscribed and paid up capital of the Target Company.

**1.4 Radhika Kaushik Joshi, (PAC-3):**

a) Radhika Kaushik Joshi, Daughter of Kaushik Jagannath Joshi, is an Indian National aged about 25 years having PAN: AZPP9732C, Aadhar Number i.e. 4542 8339 0045 and her residential address is G-504/5th floor, Lok Aangan, Guru Govind Singh Road, Mulund Colony, Mumbai, - 400082. Her mobile number is +91-9833547599 and her Email id is: [radhikakoshi12@gmail.com](mailto:radhikakoshi12@gmail.com).

b) She completed her Bachelor of Commerce from University of Mumbai, in 2021 and qualified as a Chartered Accountant in 2024, becoming an Associate Member of the Institute of Chartered Accountants of India (ICAI).

c) The Networth of PAC-3 as on May 5, 2026 is Rs. 340.35 Lakh certified dated May 23, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, LBS Road, Moti Nagar, Mulund West, Mumbai- 400080 bearing Membership No. 167346 and UDIN:26167346ELXUY5084. PAC-3 has sufficient liquid funds to fulfill the obligations under the Open Offer.

d) PAC-3 is holding 12,90,784 shares constituting 1.90% of Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI(SAST) Regulations are complied by the Acquirer along with PAC. However, he has agreed to buy 3,26,655 Equity Shares constituting 0.48% from current selling shareholder of Target Company through Share Purchase Agreement (SPA) dated May 26, 2026.

e) PAC-3 does not belong to any group and is not related to Promoters, Directors or Key Managerial Position of the Target company as per Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018.

f) Radhika Kaushik Joshi, PAC-3 is Daughter of Kaushik Jagannath Joshi (Acquirer) and Amrita Kaushik Joshi, (PAC-1) and sister of Krishna Kaushik Joshi (PAC-2).

g) PAC-3 do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

h) PAC-3 confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

i) PAC-3 has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

j) PAC-3 has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI(SAST)Regulation 2011.

k) PAC-3 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

l) The PAC-3 has entered into a Share Purchase Agreement with the Promoter of the Target Company as on May 26, 2026 to acquire 3,26,655 (Three Lakh Twenty Six Thousand Six Hundred Fifty Six) equity shares representing 0.48 % issued, subscribed and paid up capital of the Target Company.

**1.5 M/s. Joshi Kaushikumar Jagannath HUF, (PAC-4):**

a) M/s. Joshi Kaushikumar Jagannath HUF is a Hindu Undivided Family (hereinafter referred to as "PAC-4"), incorporated on February 08, 1997 under the provisions of Income Tax Act, 1961 having PAN: AAGHU5470F acting through its karta Mr. Kaushik Joshi (Acquirer), resident at G-504, Lok Aangan, Guru Govind Singh Marg, Mulund Colony, Mumbai, Maharashtra-400082. PAC-4 can be contacted through karta's Tel. No.: +91- 9821661915 and email address [kaushikjoshi1@gmail.com](mailto:kaushikjoshi1@gmail.com). Acquirer is the Karta of PAC-4.

b) Name of coparceners of PAC-4 are Amrita Kaushik Joshi, (PAC-1), Krishna Kaushik Joshi (PAC-2), and Radhika Kaushik Joshi (PAC-3).

c) The Net worth of PAC-4 as on May 21, 2026 is Rs. 60.71 Lakh certified dated May 22, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, LBS Road, Moti Nagar, Mulund West, Mumbai - 400080 bearing Membership No. 167346, UDIN: 26167346GHDDTY6446. PAC-4 has sufficient liquid funds to fulfill the obligations under the Open Offer.

d) PAC-4 is holding 3,03,000 shares constituting 0.45% of Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI(SAST) Regulations are complied by the Acquirer along with PAC. However, he has agreed to buy 3,26,655 Equity Shares constituting 0.48% from current selling shareholder of Target Company through Share Purchase Agreement (SPA) dated May 26, 2026.

e) PAC-4 does not belong to any group and is not related to Promoter, Directors or Key Managerial Position of the Target company as per Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018.

f) PAC-4 do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

g) PAC-4 confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

h) PAC-4 has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

i) PAC-4 has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI(SAST)Regulation 2011.

j) PAC-4 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

m) The PAC-4 has entered into a Share Purchase Agreement with the Promoter of the Target Company as on May 26, 2026 to acquire 3,26,655 (Three Lakh Twenty Six Thousand Six Hundred Fifty Six) equity shares representing 0.48 % issued, subscribed and paid up capital of the Target Company.

**II. INFORMATION ABOUT THE SELLER:**

1. Details of Seller are set out below:

Sr. No.	Names	Nature of entity/ Individual	Address	Part of Promoter Group (Yes/No)	Share and Voting rights held in Target Company prior to SPA	
					No. of Shares	%
1.	Hiren Shantilal Kohari	Individual	613/B, Mangal Aarambh, Kora Kendra Road, Borivali (West), Mumbai - 400092	Yes, Promoter	32,66,558	4.81 %
			<b>Total</b>		<b>32,66,558</b>	<b>4.81%</b>

2. The Seller is not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act"), or under any of the regulations made under the SEBI Act, 1992.

3. The seller does not belong to any group.

**III. BACKGROUND OF THE TARGET COMPANY - TRIO MERCANTILE & TRADING LIMITED**

1. The Target Company, Trio Mercantile & Trading Limited, was incorporated on August 26, 2002 under the provisions of the Companies Act, 1956 as Trio Mercantile & Trading Limited pursuant to a fresh Certificate of Incorporation bearing Corporate Identification Number U51909MH2002PLC136975 issued by the Registrar of Companies, Maharashtra, Mumbai. Pursuant to an order dated February 13, 2003 passed by the Hon'ble Court, the entire business and undertaking of the Finance and Investments Division of Tricom India Limited was demerged into the Target Company with effect from July 16, 2002. In terms of the said Scheme of Demerger, the equity shares of the Target Company were proposed to be listed on the stock exchanges where Tricom India Limited was listed, namely the Mumbai Stock Exchange, Jaipur Stock Exchange, Ahmedabad Stock Exchange and Madras Stock Exchange, and the Company received in-principle approvals from the Ahmedabad, Madras and Jaipur Stock Exchanges vide their letters dated June 3, 2005, June 8, 2005 and June 9, 2005, respectively. Subsequently, the Target Company was amalgamated with ARSS Engineering Limited pursuant to a Scheme of Amalgamation approved by the Hon'ble High Court of Judicature at Bombay with effect from September 19, 2014. Presently, the equity shares of the Target Company are listed on BSE Limited, and trading in the equity shares of the Target Company became effective from December 6, 2012. The Target Company presently bears the Corporate Identification Number U51909MH2002PLC136975 and has its registered office at 613/B, Mangal Aarambh, Near McDonalds, Korakendra, Off S.V. Road, Borivali (West), Mumbai - 400092, Maharashtra, India, and may be contacted at +91 90760 44603 or via email at [triomtl@gmail.com](mailto:triomtl@gmail.com) and through its website at [www.triomercantile.com](http://www.triomercantile.com).

2. As on the date of this Draft Letter of offer, the Equity Shares of Target Company are presently listed on BSE Limited (Scrip Code: TRIOMERC 534755). The ISIN of Equity Shares of Target Company is INE234G01022. The Shares are placed under Group X I T+1. (Source: [www.bseindia.com](http://www.bseindia.com))

3. The Equity Shares are frequently traded on BSE Ltd for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV below Offer Price).

4. The Total Paid-up Equity Share Capital consisting of 6,79,36,604 (Six Crore Thirty Nine Lakh Thirty Six Thousand Six Hundred Four) Equity Shares of face value of Rs. 2.00 (Rupees Two) each aggregating to Rs. 13,58,73,208 (Rupees Thirteen Crores Fifty Eight Lakhs Seventy-Three Thousand Two Hundred and Eight Only).

5. The brief audited financial information of the Target Company is as follows:

Particular	For the Financial year ended March 31		
	2026	2025	2024
Total revenue	353.46	236.90	324.31
Net income (PAT)	(5.36)	(5.43)	(22.01)
EPS	(0.008)	(0.008)	(0.032)
Net worth / Shareholder Funds	2380.56	2385.92	2397.64

(Source: As filed with BSE of India Limited)

**IV. Details of the Offer:**

1. This is a triggered mandatory open offer in compliance with the provisions of Regulation 3(1)\* and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for substantial control over the Target Company, through acquisition of the entire shareholding of existing promoters along with the control of Target Company.

**THE TRANSACTION BY ITSELF DOES NOT AND WILL NOT RESULT IN THE ACQUIRER AND PACs ACQUIRING MORE THAN 25.00% OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY HOWEVER, PURSUANT TO THIS OFFER, THE ACQUIRER ALONG WITH THE PACs MAY HOLD 25.00% OR MORE OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY IF THE NUMBER OF OFFER SHARES ARE FULLY TENDERED AND ACCEPTED IN THIS OFFER AGGREGATING TO 61.44% OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY.**

2. On May 26, 2026, Kaushik Joshi (Acquirer) (referred as Acquirer), Amrita Joshi (PAC-1), Krishna Joshi (PAC-2), Radhika Joshi (PAC-3), and M/s. Joshi Kaushikumar Jagannath HUF (PAC-4), (collectively referred as PACs) has entered into Share Purchase Agreement with the Selling Shareholder (hereinafter collectively referred to "SPA Agreement") to acquire 32,66,558 (Thirty-two Lakh Sixty Six Thousand Five Hundred and Fifty Eight Only) fully paid-up Equity Shares ("Sale Shares") of face value of Rs. 2.00/- (Rupees Two Only) each representing 4.81 % (Four Point Eighty One Percentage) of the total Paid Up Capital and Voting Equity Share Capital of the Target Company at a Price of Rs. 1.00/- (Rupees One Only) per Equity Share aggregating to 32,66,558/- (Rupees Thirty Two Lakh Sixty Six Thousand Five Hundred Fifty Eight Only) payable in cash, subject to the terms and conditions as mentioned in the SPA.

3. This Offer is a mandatory offer, being made by the Acquirer along with PACs to the Equity Shareholders of the Target Company, in compliance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for acquisition of 3,39,68,300 (Three Crore Thirty-Nine Lakh Sixty-Eight Thousand Three Hundred) equity shares of the face value of ₹2.00 each, being 50.00% of the issued, subscribed and paid up Share Capital of the Target Company at the price of ₹1.25/- (Rupees One Point Twenty-Five Paise only) per fully paid up Equity Shares, in accordance with the provisions of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in Public Announcement, this Detailed Public Statement and Letter of Offer, that will be sent to the Public Shareholders of the Target Company. This Offer is being made under SEBI (SAST) Regulations, to all the equity shareholders of the Target Company (i.e. shareholders other than the Acquirer and PACs and the Seller). The Acquirer along with PACs will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer and up to a maximum of the Offer Size.

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

5. The Offer is not a conditional Offer upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

6. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

7. As on date of this DPS, to the best of the knowledge of the Acquirer and PACs, there are no statutory approvals required to implement this Offer. However, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirer along with PACs shall make the necessary applications for such approvals.

8. The Equity Shares of the Target Company will be acquired by the Acquirer along with PACs free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

9. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

- If Statutory Approvals required for the Offer, if any or for effecting the acquisition of Sale Shares as stipulated under the Share Purchase Agreement (underlying transaction which resulted in an obligation to make this Offer under these SEBI (SAST) Regulations) are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer;
- If the Acquirer, being a natural person, passes away;
- Any of the conditions stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer are not met for reasons outside the reasonable control of the Acquirer, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and Letter of Offer. The stated conditions are specified as under:
  - Subsequent to the Execution Date, the Acquirer shall, at his own cost, have to procure all necessary approvals from the relevant authorities, including SEBI, BSE Limited, and any other regulatory bodies as required in connection with the execution and implementation of the Share Purchase Agreement. Such approvals must be unconditional or, if conditional, should not impose any onerous obligations.
  - The Acquirer should bear the responsibility and cost of ensuring compliance with the applicable provisions of the SEBI (SAST) Regulations and all other relevant laws and regulations prescribed by the authorities.

10. The Manager of the Offer, Interactive Financial Services Limited does not hold any equity shares of the Target Company as on the date of this DPS and is in compliance with the Regulation 27(b) of SEBI (SAST) Regulations, 2011. The manager to the Offer further declares that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

A. The Acquirer along with PACs, do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease

**VIII PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER**

- All shareholders holding the Equity Shares, (other than the parties to the SPA) whether in dematerialized or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part X (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- The Open Offer will be implemented by the Acquirer and PACs through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR/II/CIR/P/2021/615 dated August 13, 2021.
- BSE Limited shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer and PACs has appointed NNM Securities Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

<b>Name of the Depository Participant</b>	NNM Securities Private Limited
<b>Address</b>	B 6/7, 2nd Floor, Shri Siddhi Vinayak Plaza, Off. Link Road, Opp. Citi Mall, Andheri (West), Mumbai -400053
<b>Tel No.</b>	+91 - 022-40790032
<b>Contact Person:</b>	Mr. Nikunj Anilkumar Mittal
<b>Email ID:</b>	nikunj.a.mittal@gmail.com
<b>Investor Grievance ID:</b>	support@nnmsecurities.com
<b>SEBI Registration No.:</b>	IN2000234235
<b>Website:</b>	www.nnmsecurities.com

- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specified intervals by BSE during the Tendering Period.
- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).
- Equity Shares should not be submitted/ tendered to the Manager, the Acquirer, the PACs or the Target Company.

**IX DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER ("LOF").**

**X OTHER INFORMATION**

- For the purpose of disclosures in this DPS relating to the Target Company, the Seller, the Acquirer and the PACs have relied on the information provided by the Target Company and/or the Sellers and have not independently verified the accuracy of details of the Target Company and/or the Sellers. Subject to the aforesaid, Acquirer along with PACs accept the responsibility for the information contained in the Public Announcement and the Detailed Public Statement and also for the obligations of the Acquirer and PACs laid down in the "SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011" and subsequent amendments made thereof.

- This DPS and the PA shall also be available on the SEBI's website at www.sebi.gov.in.

**Issued by Manager to the Offer for and on Behalf of Acquirer and PACs**

**Kaushik Jagannath Joshi (Acquirer), Amita Kaushik Joshi, Krishna Kaushik Joshi, Radhika Kaushik Joshi, Ms. Joshi Kaushikumar Jagannath HUF, (PACs)**

**MANAGER TO THE OFFER**



**INTERACTIVE FINANCIAL SERVICES LIMITED**

Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad -380 015, Gujarat, India  
Tel No.: 079 49088019  
(M) +91-9898055647  
Web Site : [www.ifinservices.in](http://www.ifinservices.in)  
Email : [imbd@ifinservices.in](mailto:imbd@ifinservices.in)  
Investor Grievance Email: [info@ifinservices.in](mailto:info@ifinservices.in)  
Contact Person: Ms. Jai Jain  
SEBI Reg No.: INM000012856

**REGISTRAR TO THE OFFER.**



**BIGSHARE SERVICES PRIVATE LIMITED**

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India  
Tel No.: +91- 022-62638200  
Fax: +91-022-62638299  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
E-Mail: [openoffer@bigshareonline.com](mailto:openoffer@bigshareonline.com)  
Investor Grievance E-Mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Contact Person: Mr. Babu Rapheal C.  
SEBI Reg. No.: INR00001385

Place: Mumbai  
Date: May 31, 2026

**PUBLIC NOTICE**

NOTICE is hereby given that our client **Sugee Twenty-Seven Developers LLP**, are the Owners of the property which is described in the SCHEDULE hereunder written (briefly "the said Property") and now our Client is proposing to undertake redevelopment thereof.  
ALL persons and entities, who claim to have any share, right, title, interest in the said Property and/or any part thereof by way of sale, transfer, assignment, mortgage, possession, exchange, lease, sub-lease, tenancy, trust, gift, charge, easement, lien, inheritance, maintenance, family arrangement, settlement, or through any allotment, agreement, deed or document of any nature or through any contracts, or through any decree or order of any court of law or otherwise howsoever and/or who claim to have any right or interest in redevelopment of the said Property by way of agreements of development or joint development, agreements for FSI or TDR consumption or any partnership or project management agreements or through any decree or order of any court of law or otherwise howsoever, are hereby required to make the same known in writing along with the document(s) supporting such claim to the undersigned at their address mentioned herein below within 7 days from the date of publication hereof AND in the event of non-receipt of such claims it will be considered that no such claims exist or they have been waived and abandoned.

**SCHEDULE OF THE PROPERTY ABOVE REFERRED TO**

ALL THOSE pieces or parcels of land or ground bearing Final Plot No. 74 of TPS-III of Mahim Division, corresponding to Cadastral Survey No. 1962 of Mahim Division measuring 1515.72 Sq. Yards equivalent to 1267.14 Sq. Mtrs. as per the documents and 1267.33 Sq. Mtrs. as per the Property Register Card, together with a tenant occupied building known as "Yusuf Mahal (Parekh Mahal)" standing thereon situate, lying and being at Lady Jamshedji Road, Mahim, in the City and Island and Sub-Registration District of Mumbai and registered in the Books of the Collector of Land Revenue under New Survey No. 1404 (part) and in the Books of the Collector of Municipal Rates and Taxes under "G" Ward No. 4121(1), Street No. 203 and 204 and bounded as follows:  
On or towards the East : By Sakharam Keer Marg;  
On or towards the West : By Lady Jamshedji Road;  
On or towards the North : By Bal Govind Das Road;  
On or towards the South : By plot bearing C.S. No. 1929 of Mahim Division.

Dated this 31st day of May, 2026.  
Sd/-  
Kadam & Company  
Advocates  
305-306, 3rd Floor, Yusuf Building,  
M.G. Road, Fort, Mumbai 400 001.

**THAKKERS GROUP LIMITED**  
(Formerly Known as ASIAN FOOD PRODUCTS LIMITED)

Regd. Office : 7, THAKKERS NEAR NEHARU GARDEN NASHIK - 422001

Extract of Standalone Audited Financial Results for the Quarter / Year ended 31st March, 2026.  
CIN : L70100MH1968PLC013919

Sr. No.	Particulars	For the Quarter Ended on 31/03/2026 (Audited)	For the Quarter Ended on 31/12/2025 (Unaudited)	For the Quarter Ended on 31/03/2025 (Audited)	For the Year Ended on 31/03/2026 (Audited)	For the Year Ended on 31/03/2025 (Audited)
1	Total income from operations (net)	1118.18	204.56	871.88	2631.15	2245.15
2	Net Profit/(Loss) from ordinary activities after tax	(86.83)	(179.56)	347.71	205.32	783.10
3	Net Profit/(Loss) for the period after tax (after Extraordinary Items)	(86.83)	(179.56)	347.71	205.32	783.10
4	Equity Share Capital	158.33	158.33	158.33	158.33	158.33
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	6046.11	6107.35	5815.20	6046.11	5815.20
6	Earnings Per Share (before extraordinary items) (of 10/- each)	0.00	0.00	0.00	0.00	0.00
	Basic:	(5.48)	(11.34)	21.96	12.97	49.46
	Diluted:	(5.48)	(11.34)	21.96	12.97	49.46
7	Earnings Per Share (after extraordinary items) (of 10/- each)	(5.48)	(11.34)	21.96	12.97	49.46
	Basic:	(5.48)	(11.34)	21.96	12.97	49.46
	Diluted:	(5.48)	(11.34)	21.96	12.97	49.46

Note : The above is an extract of the detailed format of Quarter Year Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter / Year Financial Results are available on the Stock Exchange Website : [www.bseindia.com](http://www.bseindia.com)

Place : Nashik  
Dated : 30/05/2026  
GAURAV JITENDRA THAKKER  
Director  
(DIN-01587854)

**AVI PRODUCTS INDIA LIMITED**

CIN: L24200MH1989PLC050913

Registered Office: 110, MANISH IND ESTATE NO.4, Navghar Road, Vasai (East), Thane, VASAI, Maharashtra, India-401210, Email ID: [aviphotchem@gmail.com](mailto:aviphotchem@gmail.com) / Website: [www.aviphot.in](http://www.aviphot.in) / Tel No: +918591106755

**Extract of Standalone of Audited financial result for the quarter and year ended 31st March, 2026** (Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended 31-03-2026 (Audited)	Quarter ended 31-12-2025 (Unaudited)	Year ended 31-03-2026 (Audited)	Year ended 31 March, 2025 (Audited)
1.	Total income from operations	16.98	39.28	140.08	496.74
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(54.77)	(44.25)	(192.44)	7.18
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(54.77)	(44.25)	(192.44)	7.18
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(56.59)	(44.25)	(194.26)	5.37
5.	Total Comprehensive Income for the period (Comprising profit / (loss) for the period (after tax) and other Comprehensive Income (after tax))	(56.59)	(44.25)	(194.26)	5.37
6.	Equity Share Capital	330.68	330.68	330.68	330.68
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	-	-
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) - Basic: (* Not annualised) Diluted: (* Not annualised)	(1.71)	(1.34)	(5.87)	0.16

NOTE: a. The Statement of audited Financial Result for the Quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30.05.2026. b. The Financial results have been prepared in accordance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. c. The previous period figures have been regrouped wherever necessary. d. There are no qualification in the Audit Report issued by the Auditor.

For and on behalf of the Board -  
For AVI PRODUCTS INDIA LIMITED  
SD/- Avinash Dhirajlal Vora - Managing Director - DIN- 02454059



**SAKUMA EXPORTS LIMITED**

Registered Office- Aarus Chamber, A 301, Near Mahindra Tower, S S Amrutwar Lane, Worli, MUMBAI, Maharashtra, India, 400013

CIN- L51909MH2005PLC155765,

Email- [companysecretary@sakumaexportsltd.com](mailto:companysecretary@sakumaexportsltd.com)

website- <https://www.sakumaexportsltd.com/>

**STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

Pursuant to Regulation 33 of SEBI (LODR), Regulations, 2015, the Board of Directors, at its meeting held on MAY 30, 2026 approved the Standalone and Consolidated Audited Financial Results of the company for the Quarter and Year ended March 31, 2026.

The financial results along with the Auditor's Report have been posted on the company's website at (<https://www.sakumaexportsltd.com/investors/financialreports/Results-31-03-2026.pdf>) and can be accessed by scanning Quick Response (QR) code given below:



**FOR SAKUMA EXPORTS LIMITED**  
Sd/-  
**(SAURABH MALHOTRA)**  
(Managing Director)  
(DIN: 00214500)

**Triumph International Finance India Limited**

Oxford Centre, 10 Shroff Lane, Colaba Causeway, Colaba, Mumbai - 400 005.

**Statement of Audited Standalone & Consolidated Financial Results For The Quarter & Year Ended 31st March, 2026** (Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended		Quarter Ended		Quarter Ended		Corresponding Quarter Ended		Year Ended		Year Ended		
		31/03/2026 (Audited)	31/12/2025 (Unaudited)	31/03/2026 (Audited)	31/03/2025 (Audited)	31/03/2026 (Audited)	31/12/2025 (Unaudited)	31/03/2026 (Audited)	31/12/2025 (Unaudited)	31/03/2026 (Audited)	31/03/2025 (Audited)	31/03/2026 (Audited)	31/03/2025 (Audited)	31/03/2026 (Audited)	31/03/2025 (Audited)	
1.	Income	-	108.31	171.56	418.46	430.35	94.62	105.31	171.56	418.46	430.35	94.62	105.31	171.56	418.46	430.35
	a) Revenue from Operations	-	108.31	171.56	418.46	430.35	94.62	105.31	171.56	418.46	430.35	94.62	105.31	171.56	418.46	430.35
	b) Other income	94.62	105.31	171.56	418.46	430.35	94.62	105.31	171.56	418.46	430.35	94.62	105.31	171.56	418.46	430.35
	Total Income	94.62	213.62	343.12	836.92	860.70	189.24	210.62	343.12	836.92	860.70	189.24	210.62	343.12	836.92	860.70
2.	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	a) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	c) Change in inventories of stock in trade	0.75	0.75	0.75	3.00	2.90	0.75	0.75	0.75	3.00	2.90	0.75	0.75	0.75	3.00	2.90
	d) Employee benefits expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	e) Depreciation and amortisation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	f) Finance costs	5.21	6.18	18.56	25.77	61.06	5.18	6.14	18.51	25.56	60.78	5.18	6.14	18.51	25.56	60.78
	g) Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	h) Investments Written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Expenses	5.96	6.93	19.31	28.77	63.96	5.91	6.89	19.26	28.56	63.69	5.91	6.89	19.26	28.56	63.69
3.	Profit/(Loss) before Tax (1-2)	88.66	96.38	152.25	390.69	396.39	88.71	96.42	152.30	390.90	396.67	88.71	96.42	152.30	390.90	396.67
4.	Tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Net Profit/(Loss) for the period (3-4)	88.66	96.38	152.25	390.69	396.39	88.71	96.42	152.30	390.90	396.67	88.71	96.42	152.30	390.90	396.67
6.	Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income (a+b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.	Net Profit/(Loss) for the period (5+6)	88.66	96.38	152.25	390.69	396.39	88.71	96.42	152.30	390.90	396.67	88.71	96.42	152.30	390.90	396.67
8.	Profit/(Loss) for the period (after tax) (7-8)	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750
9.	Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.	Earning Per share- a) Basic: b) Diluted:	1.18	1.31	2.03	5.21	4.89	1.18	1.31	2.03	5.21	4.89	1.18	1.31	2.03	5.21	4.89

Notes:-  
1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th May, 2026 and subjected to a limited review by the Statutory Auditors of the Company.  
2. The financial results of the company are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India & SEBI circular dated 5th July, 2016.  
3. The Securities and Exchange Board of India have cancelled the registration of the Company as a Stock Broker.  
4. During the quarter ended March 31, 2026, the management became aware of certain recovery proceedings relating to a corporate guarantee provided by the Company on behalf of Triumph Securities Limited ("TSL"). Pursuant to an order passed by the Hon'ble DRT, Mumbai-4, the Company, along with TSL and other parties, has been held jointly and severally liable for repayment of Rs. 6.06 crore together with applicable interest and costs. Further proceedings initiated by the assignee lender are pending.  
5. Pending final outcome of the recovery proceedings and considering management's assessment that the primary liability rests with TSL, no provision has been made in the financial statements.