

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

TRIJAL INDUSTRIES LIMITED

Registered Office: Siddharth Nagar No. 5, Chawl 19/168, S V Road, Near Vidgyour School, Goregaon West, Mumbai – 400 062, Maharashtra, India, Tel. No.: 022 2874 9244; Fax No.: 022 5635 3084 Website: www.trijalindustries.com; Email Id: trijalindustries@rediff.com CIN: L65990MH1991PLC062238

OPEN OFFER FOR ACQUISITION OF UP TO 13,04,186 FULLY PAID-UP EQUITY SHARES ("OPEN OFFER EQUITY SHARES") OF FACE VALUE OF Rs. 10.00/- (RUPEES TEN) EACH FROM ALL PUBLIC SHAREHOLDERS OF TRIJAL INDUSTRIES LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "TIL"), BY DR. ADV A SAMSUDEEN ("ACQUIRER 1"), DR. MUHEMMED SWADIQUE ("ACQUIRER 2"), DR. MUSALLYARAKATHARAKKAL SAFARULLA ("ACQUIRER 3"), AL SALAMA EYE RESEARCH FOUNDATION ("ACQUIRER 4") AND DR. RAJESH P ("ACQUIRER 5") (HEREIN AFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") AT AN OFFER PRICE OF RS 3.00/- (RUPEES THREE ONLY) PER EQUITY SHARE.

This Detailed Public Statement ("DPS") is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ("Manager" or "CSAPL"), for and on behalf of the Acquirers, in compliance with Regulations 3(1) and 4 read with the Regulations 13(4), 14(3), 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") dated April 30, 2021 in relation to this open offer which was filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") or the "Stock Exchange") and the Target Company on April 30, 2021, in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations, respectively.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

'Business Day' means any day other than a Saturday, Sunday, or any day on which banks in India or the SEBI is permitted to be closed.

'Equity Shares' means the fully paid-up equity shares of the Target Company of face value of Rs.10.00/- (Rupees Ten only) each.

'Identified Date' means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

'Public Shareholders' means all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

'SPA' dated April 30, 2021 entered among the Acquirers and the Sellers, namely being: (a) Kamlesh Bihari Lal Mehta; (b) Kamlesh B Mehta (HUF); and (c) Ketki Kamlesh Mehta (collectively hereinafter referred to as the "Sellers")

'Voting Share Capital' means the fully diluted equity voting share capital of the Target Company as of the 10th working day from the closure of the tendering period of the Offer.

I. DETAILS OF ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

1. DR. ADV A SAMSUDEEN ("Acquirer 1"):

(a) Dr. Adv A Samsudeen, S/o Unneen Kutty Haji, aged 52 years having PAN : BNWPS1061D and is residing at Arikkuzhiyil Vengoor Melattur Village, Keezhattur Vengoor, Malappuram – 679 325, Kerala, India. His email id is md@alsalama.org and his contact no. is +91 94477 72700.

(b) He has completed the degree of Philosophy in Management from Prist Deemed to be University, Thanjavur, Tamil Nadu. He has also completed his MBA in the year 2006 from Vinayaka Missions University, Salem, Kerala. He has completed his graduation in Laws from University of Mysore. He is the founder of Al Salama Group, Kerala. Al Salama has hospitals in Perinthalmanna, Calicut and Kannur along with educational institutions, management studies institutions and architectural institutions. He has a total experience of more than 25 years in the field of management and administration.

(c) He is Managing Director of Al Salama Eye Hospital Limited and Assalama Institute of Ophthalmology Calicut Limited and Director of Salamath Import and Exports Private Limited. He is also Designated Partner of Calicut Laser Center LLP.

(d) The Net worth of Dr. Adv A Samsudeen as on April 26, 2021 is Rs. 381.63 Lakhs and the same is certified by CA Amith M, Partner of M/s A John Morris & Co., Chartered Accountants, (Membership No. 244398), Firm Reg. No. 007220S, having its office at TC 7/368/2, Ground Floor, Raj Arcade, Kinar Junction, Cherur Post, Thrissur – 680 008, Kerala, India, Tel. No. 0487 - 2323611; Email: thrissur@ajohnmorris.com.

2. DR. MUHEMMED SWADIQUE ("Acquirer 2"):

(a) Dr. Muhammed Swadique, S/o Gopalakrishnan Nammissan, aged 54 years having PAN: AKDPS7952G and is residing at Staff Quarters No. 16, M E S Medical College Campus, Palachode P O, Moorkanad, Kollathur-mlp, Malappuram – 679 338, Kerala, India. His email id is swadique@gmail.com and his contact no. is +91 77366 30000.

(b) He has completed his Bachelor of Medicine and Surgery from the University of Calicut in the year 1992. He also holds M.B.A degree from Vinayaka Missions University, Salem, Kerala. He has also completed the Diplomate of the National Board of Examinations in Ophthalmology from National Academy of Medical Sciences (India) and Aligarh Muslim University. He is a qualified Ophthalmologist with around two decades of experience in Eye Surgery, Teaching & hospital administration. He is well experienced in Refractive surgery, Cataract, Cornea Surgeries and Glaucoma Filtering Surgery.

(c) He is Director of Assalama Institute of Ophthalmology Calicut Limited. He is also Designated Partner of Calicut Laser Center LLP, Kondoty Optical and Vision Centre LLP and Yahya Impex LLP.

(d) The Net worth of Dr. Muhammed Swadique as on March 27, 2021 is Rs. 553.63 Lakhs and the same is certified by CA Shaji Poulse, Chartered Accountant, (Membership No. 022909), having its office at UP Complex, Calicut Road, Perinthalmanna – 679 322, Kerala, India, Tel. No. +91 62384 97947; Email: shajipaulca@gmail.com.

3. DR. MUSALLYARAKATHARAKKAL SAFARULLA ("Acquirer 3"):

(a) Dr. Musallyarakatharakkal Safarulla, S/o Bava Haji Kallungalakath, aged 54 years having PAN: AKFPS5114A and is residing at Mehtab, Cheeramabalam P O, N P Road, Chevayur, Kozikode – 673 017, Kerala, India. His email id is safaru121@yahoo.com and his contact no. is +91 98470 49947.

(b) He has completed his Bachelor of Medicine and Surgery from University of Calicut in the year 1991 and Master of Surgery (Ophthalmology) from Dr. Babasaheb Ambedkar Marathwada University in 1997. He is a Senior Phaco Surgeon and Vitreo-retina Consultant and Director at Alsalama Institute of Ophthalmology, Calicut and has around two decades of experience in the field of Ophthalmology.

(c) He is Director of Assalama Institute of Ophthalmology Calicut Limited. He is also Designated Partner of Calicut Laser Center LLP and Nass Infrastructure and Development LLP.

(d) The Net worth of Dr. Musallyarakatharakkal Safarulla as on April 22, 2021 is Rs. 425.23 Lakhs and the same is certified by CA Hamid Hussain KP, Partner of Hamid Hussain & Co., Chartered Accountants, (Membership No. 208017), Firm Reg. No. 010504S, having its office at 2nd Floor, Aysha Commercial Complex, Bypass Junction, Perinthalmanna – 679 332, Kerala, India, Tel. No. 04933 - 225855; Email: hamidcaoffice@gmail.com.

4. AL SALAMA EYE RESEARCH FOUNDATION ("Acquirer 4"):

Al Salama Eye Research Foundation (Trust) was formed in the year 2004. The office of the Trust is situated at Al Salama Eye Hospital Building, Perinthalmanna, Malappuram – 679 322, Kerala, India. The email id is projectaer1@gmail.com and contact no. is +91 94477 72700. Acquirer 4 holds Permanent Account Number(PAN) i.e., AABTA4125D.

(b) It is a nonprofit making charitable organization providing services in the field of eye care for the last 17 years. It has been established with the intention to provide quality eye care to all classes of the community at an affordable cost. Its primary objective is to help the implementation of National Program for Control of Blindness (NPCB) through various free services under district collector as the Chairman and DMO as the convener.

(c) The Trustees are Dr. Adv A Samsudeen, Dr. Muhammed Swadique, Pattessari Alavi Haji, Sibabudeen K, Sathi C.P., Shyni Pradeep and Dr. Musallyarakatharakkal Safarulla.

(d) The Net worth of Al Salama Eye Research Foundation as on March 31, 2021 is Rs. 1230.08 Lakhs and the same is certified by CA Amith M, Partner of M/s A John Morris & Co., Chartered Accountants, (Membership No. 244398), Firm Reg. No. 007220S, having its office at TC 7/368/2, Ground Floor, Raj Arcade, Kinar Junction, Cherur Post, Thrissur – 680 008, Kerala, India, Tel. No. 0487 - 2323611; Email: thrissur@ajohnmorris.com.

5. DR. RAJESH P ("Acquirer 5"):

(a) Dr. Rajesh P S/o Balabhaskaran Puthusseri, aged 48 years having PAN AHAPP2313E and is residing at B9, Misty Hills, Panambi, Amminikkad PO, Thazhakeode, Malappuram – 679 322, Kerala, India. His email id is rajeshputhusseri@gmail.com and his contact no. is +91 98462 63525.

(b) He has completed his Bachelor of Medicine, Bachelor of Surgery (M.B.B.S) from Government Medical College, Kottayam, Kerala in the year 1997 and Doctor of Medicine (M.D.) in Ophthalmology from Dr. Rajendra Prasad Centre for Ophthalmic Sciences, New Delhi in the year 2002. He is currently Medical Superintendent, Consultant Vitreoretinal Surgeon and Head of Department of Vitreoretinal and Uveal Services, Al Salama Eye Hospital, Perinthalmanna and has more than two decades of experience in the field of Ophthalmology.

(c) He is Partner of Tirur Optical & Vision Center LLP.

(d) The Net worth of Dr. Rajesh P as on April 26, 2021 is Rs. 205.27 Lakhs and the same is certified by CA Hamid Hussain KP, Partner of Hamid Hussain & Co., Chartered Accountants, (Membership No. 208017), Firm Reg. No. 010504S, having its office at 2nd Floor, Aysha Commercial Complex, Bypass Junction, Perinthalmanna – 679 332, Kerala, India, Tel. No. 04933 - 225855; Email: hamidcaoffice@gmail.com.

6. OTHER CONFIRMATIONS BY THE ACQUIRERS:

(a) None of the Acquirers are related to each other.

(b) All the Acquirers belong to Al Salama Group, Kerala, India.

(c) As on date of this DPS, none of the Acquirers have any interest / relationship in the Target Company nor do they hold any Equity Shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA (as defined earlier).

(d) None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

(e) The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.

(f) As on date, the Acquirers have confirmed that they are not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

(g) The Acquirers are not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirers on the Board of Directors of the Target Company.

(h) Except the transaction contemplated in the SPA, the Acquirers do not have any other relationship/interest in the Target Company.

(i) There are no persons acting in concert in relation to the offer within the meaning of 2(1)(q)(1) of the SEBI (SAST) Regulations.

(j) The Acquirers undertake that they will not sell the Equity Shares of the Target Company, held, and acquired by them, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLING SHAREHOLDERS:

(a) The details of the selling shareholders (the "Selling Shareholders"), who have entered into the Share Purchase Agreement with the Acquirers and the Target Company (as detailed below in Section D of this DPS), are as stated hereunder:

Sl. No.	Name & Address of Sellers	Nature	Equity Shares Holding Prior to SPA	Part of the Promoter/ Promoter Group (Yes/ No)	% To Paid up Equity Shares
1.	Mr. Kamlesh Bihari Lal Mehta PAN: AAEPM6462G B-1603, Anmol Co-Op Housing Society Ltd, Off S V Road, Opp Patel Petrol Pump, Goregaon West, Mumbai - 400 104, Maharashtra, India	Individual	8,26,505	Yes	16.48
2.	Kamlesh B Mehta (HUF) PAN: AAHHK5142B B-1603, Anmol Co-Op Housing Society Ltd, Off S V Road, Opp Patel Petrol Pump, Goregaon West, Mumbai - 400 104, Maharashtra, India	Hindu Undivided Family	25,700	Yes	0.51
3.	Ms. Ketki Kamlesh Mehta PAN: AAEPM6466C B-1603, Anmol Co-Op Housing Society Ltd, Off S V Road, Opp Patel Petrol Pump, Goregaon West, Mumbai - 400 104, Maharashtra, India	Individual	1,95,200	Yes	3.89
TOTAL			10,47,405		20.88

(b) The Sellers propose to sell 10,47,405 (Ten Lakhs Forty-Seven Thousand Four Hundred and Five) fully paid-up Equity Shares to the Acquirers constituting 20.88% of the total paid up Equity Voting Share Capital of the Company pursuant to SPA dated April 30, 2021 at a price of Rs. 3.00/- per equity share.

(c) The sellers as mentioned above 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.

(d) The Sellers do not belong to any Group.

C. INFORMATION ABOUT THE TARGET COMPANY – TRIJAL INDUSTRIES LIMITED (TIL):

(a) TIL was incorporated on June 26, 1991 under the provisions of The Companies Act, 1956 with the Registrar of

Companies, Maharashtra. The Corporate Identification Number of Target Company is L65990MH1991PLC062238. The Target Company is having its registered office at Siddharth Nagar No 5, Chawl 19/168, S V Road, Near Vidgyour School, Goregaon West, Mumbai – 400 062, Maharashtra, India.

(b) The Authorised Share Capital of TIL is Rs. 5,25,00,000/- (Rupees Five Crores Twenty-Five Thousand only) comprising of 52,50,000 Equity Shares of Rs. 10.00/- each. The Issued, Subscribed & Paid-up Capital of TIL is Rs. 5,01,61,000/- (Rupees Five Crores One Lakh Sixty-One Thousand Only) comprising of 50,16,100 Equity Shares of Rs. 10.00/- each.

(c) As on date the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No Equity Shares are subject to any lock in obligations.

(d) The entire Equity Voting Share Capital of TIL is listed at BSE Limited, Mumbai having ISIN INE454E01013. The Equity Shares of the Target Company are placed under Group 'X' having a scrip code of "531658" & Scrip Id: TRIJAL on the BSE. The Equity Shares of TIL are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations. The Target Company has already established connectivity with Central Depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

(e) Brief audited Financial Information of the Target Company for the 9 months ending December 31, 2020, and Financial Year ended on March 31, 2020; March 31, 2019 and March 31, 2018 are as follows:

Particulars	(Rs. in Lakhs)			
	For the nine months ended December 31, 2020 (Un-Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
Total Revenue	11.51	15.28	11.25	5.15
Net Income i.e., Profit/ (Loss) After Tax	3.08	2.34	0.23	(2.19)
EPS (in Rs.)	0.06	0.05	0.00	0.04
Net worth /Shareholder Funds	67.46	63.95	65.51	66.73

(f) The present Board of Directors of TIL are as follows:

Sr. No.	Name	DIN	Designation
1.	Ketki Mehta	07140255	Director
2.	Bina Ashutosh Soti	03129309	Non-Executive Director
3.	Jagriti Sandip Mane	07685350	Additional Director
4.	Ashok Bhanushali Trikram	03130730	Independent Director
5.	Vibhuti Anand Dongare	03544267	Independent Director

D. DETAILS OF THE OFFER:

1. The Acquirers are making an Open Offer to acquire 13,04,186 Equity Shares of Rs. 10.00/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 3.00/- (Rupees Three only) per equity share (the "Offer Price") aggregating to a total consideration of Rs. 39,12,558/- (Rupees Thirty-Nine Lakhs Twelve Thousand Five Hundred Fifty-Eight only) ("Maximum Open Offer Consideration") payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the PA, DPS and the Letter of Offer ("LOF" / "Letter of Offer") subject to the terms and conditions mentioned hereinafter.

2. This open offer is made under SEBI (SAST) Regulations to all the shareholders of the Target Company as on June 10, 2021 ("Identified Date"), other than parties to the SPA and the Acquirers under Regulation 7(6) of the SEBI (SAST) Regulations.

3. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this offer, this offer would be subject to the receipt of such other statutory approvals that may become applicable later.

4. The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of the PA.

5. This offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

6. The offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

7. The Manager to the Offer i.e., CapitalSquare Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment 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 to the expiry of 15 days from the date of closure of this Open Offer.

8. This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

9. This DPS is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta (Hindi)	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai Edition

10. The Equity Shares will be acquired by the Acquirers free from all liens, charges, and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

E. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirers do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for the period 2 (Two) years from the closure of this Open Offer, except

(a) in the ordinary course of business of the Target Company; and

(b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.

F. The Equity Shares are listed on BSE Limited, As per Regulation 38 of SEBI (LODR) Regulations, 2015 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 not fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015.

II. BACKGROUND OF THE OFFER

1. The Acquirers intend to acquire 10,47,405 Equity Shares pursuant to SPA at a price of Rs. 3.00/- (Rupees Three only) aggregating to Rs. 31,42,215/- (Rupees Thirty-One Lakhs Forty-Two Thousand Two Hundred Fifteen Only) (referred to as "Sale Equity Shares"), details of which are as follows:

Sellers			Acquirers		
Name	No. of Equity Shares	% of Equity Shares / Voting Rights	Name	No. of Equity Shares	% of Equity Shares / Voting Rights
Mr. Kamlesh Bihari Lal Mehta	8,26,505	16.48	Dr. Adv A Samsudeen	1,57,111	3.132
Kamlesh B Mehta (HUF)	25,700	0.51	Dr. Muhammed Swadique	1,57,111	3.132
Ms. Ketki Kamlesh Mehta	1,95,200	3.89	Dr. Musallyarakatharakkal Safarulla	1,57,111	3.132
			Al Salama Eye Research Foundation	4,18,962	8.352
			Dr. Rajesh P	1,57,110	3.132
TOTAL	10,47,405	20.88	TOTAL	10,47,405	20.88

Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the Regulation 3(1) & 4 of the SEBI (SAST) Regulations.

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

3. The prime object of the Offer is to acquire substantial acquisition of Equity Shares/voting rights accompanied with the change in control and management of the Target Company.

4. This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of Equity Shares so acquired under SPA, the Acquirers shall not hold the majority of the Equity Shares.

5. The Acquirers also intend to control over the Target Company & make changes in the Board of Directors of the Target after the expiry of 21 working days from the date of this DPS in terms of the Regulation 22(2) of SAST 2011.

6. The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares/ Voting Rights
1.	Shareholding before PA, i.e., April 30, 2021	Nil	Nil
2.	Shareholding on the PA date as agreed to be acquired through SPA dated April 30, 2021	10,47,405	20.88
3.	Equity Shares acquired between the PA date and the DPS date	Nil	Nil
4.	Equity Shares to be acquired in the Open Offer (assuming full acceptances)	13,04,186	26.00
5.	Post Offer shareholding (*) as on 10th working day after closing of tendering period)	23,51,591	46.88

* Assuming all the Equity Shares which are offered are accepted in the Open Offer.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed at the BSE Limited (BSE) only. The Equity Shares are placed under Group 'X' having a scrip code of "531658" & Scrip Id: TRIJAL on the BSE.

2. The total trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the twelve calendar months prior to the month of PA (April 01, 2020 to March 31, 2021) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total No. of listed Equity Shares of the Target Company	Total Trading Turnover (as % of total Equity Shares Listed)
BSE	2,47,905	50,16,100	4.94%

3. Based on the above information, Equity Shares of TIL are not frequently traded Equity Shares within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.

4. The Offer Price has been determined considering the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Particulars	Price (in Rs. per share)
Negotiated Price under the SPA	3.00/-
The Volume Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
The Volume Weighted Average Market Price of Equity Shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period	Not Applicable
Other Financial Parameters as on December 31, 2020:	
NAV per Equity share	1.35/-
Price Earning Capacity Value per Equity Share	NA
Market Based Value	NA

FCA Neeraj Agarwal, Registered Valuer (Reg. No. RV0/COP/5FA0420/150) having its office at 72, Bentick Street, A C Mansion, 2nd Floor, Room F, Kolkata – 700 001, West Bengal, India. Tele: +91 97495 32440. E-mail: neeraj@aanassociates.in vide valuation report dated April 30, 2021 has calculated the fair value of the

Equity Shares of Target Company as Rs. 1.35/- per share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 3.00/- per equity share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

5. As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.

6. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to shareholders.

7. If the Acquirers acquire or agree to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, in case of an upward revision to the Offer Price or to the Offer size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, and the Target Company at its registered office. Such revision would be done in compliance with other formalities