

CHRYS CAPITAL ASSOCIATES LLP

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir/Madam,

Subject: Disclosure Under Regulation 29 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Clarus Trust ("Trust") is registered with Securities and Exchange Board of India ("SEBI") as a Category III Alternative Investment Fund vide registration number IN/AIF3/21-22/0899. Clarus Capital I ('Scheme') is the first scheme of the Trust. ChrysCapital Associates LLP is the Investment Manager of the Trust. ClearEdge LLC is the Person Acting in Concert ("PAC") along with the Scheme.

Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulation") requires disclosure of aggregate shareholding and voting rights in a target company where an acquirer, together with persons acting in concert with him acquires shares or voting rights in a target company, which when taken together aggregates to five per cent (5%) or more of the shares of such target company. In view of the above, the Investment Manager on behalf of the Scheme has made the necessary disclosures within the stipulated timelines, which is enclosed herewith as Annexure 1.

Further, the PAC has made additional acquisition of the shares of the Target Company and disclosure in this regard is enclosed herewith as Annexure 2.

We request you to take the above on record and we trust you will find the above in order.

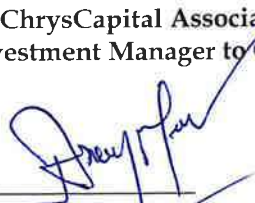
The following person can be contacted in case of any clarification sought at your end:

Name of the contact person	Ankur Ahuja
Direct line number of the contact person	+91 11 4129 1028
Mobile number of the contact person	+91 9582 115506
E-mail of the contact person	ankur@chryscapital.com

Thanking you.

Yours sincerely,

**For ChrysCapital Associates LLP
(Investment Manager to Clarus Capital I)**


Name: Ashley Menezes
Designation: Authorized Signatory



Place: Delhi
Date: 14th May 2025

Encl: As detailed above

Format for Disclosures under Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Ador Welding Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	ClearEdge LLC [PAC of Clarus Capital I ("Scheme")]		
Whether the acquirer belongs to Promoter Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE & NSE		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of: a) Shares carrying voting rights b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/others) c) Voting rights (VR) otherwise than by equity shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) e) Total (a+b+c+d)	 8,91,570 Not Applicable Not Applicable Not Applicable 8,91,570	 5.12 5.12	 5.12 5.12
Details of acquisition a) Shares carrying voting rights acquired. b) VRs acquired otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying category) acquired	 6,493 Not Applicable Not Applicable	 0.04 	 0.04

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d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/others)	Not Applicable		
e) Total (a+b+c+d)	6,493	0.04	0.04
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting right	8,98,063	5.16	5.16
b) VRs otherwise than by equity shares	Not Applicable		
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Not Applicable		
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/others)	Not Applicable		
e) Total (a+b+c+d)	8,98,063	5.16	5.16
Mode of acquisition (e.g. open market / public issue/ rights issue / preferential allotment / inter-setransfer/encumbrance, etc.)	Open Market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	The said acquisition was carried out on May 13, 2025, by ClearEdge LLC, PAC of Clarus Capital I. Clarus Capital I is a scheme of Clarus Trust, registered with Securities and Exchange Board of India as a category III Alternative Investment Fund bearing registration number IN/AIF3/21-22/0899.		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	May 13, 2025		
Equity share capital / total voting capital of the TC before the said acquisition	1,74,02,815		
Equity share capital/ total voting capital of the TC after the said acquisition	1,74,02,815		



Total diluted share/voting capital of the TC after the said acquisition	1,74,02,815
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Notes

Part-B***

Name of the Target Company: **Ador Welding Limited**

For ChrysCapital Associates LLP
(Investment Manager to Clarus Capital I)



Name: Ashley Menezes
Designation: Authorized Signatory



Place: Delhi
Date: 14th May 2025

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

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Part-A- Details of the Acquisition

Name of the Target Company (TC)	Ador Welding Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Clarus Capital I		
Whether the acquirer belongs to Promoter Promoter/Promotergroup	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE & NSE		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	8,33,151	4.79	4.79
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/others)	Not Applicable		
c) Voting rights (VR) otherwise than by equityshares	Not Applicable		
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in theTC (specify holding in each category)	Not Applicable		
e) Total (a+b+c+d)	8,33,151	4.79	4.79
Details of acquisition			
a) Shares carrying voting rights acquired.	58,419	0.34	0.34
b) VRs acquired otherwise than by equityshares	Not Applicable		
c) Warrants/convertible securities/any otherinstrument that entitles the acquirer to receive shares carrying	Not Applicable		

ChrysCapital Associates LLP (registered with limited liability)
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Nehru Place, New Delhi – 110 019, India.

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category) acquired d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/others) e) Total (a+b+c+d)	Not Applicable 58,419	 0.34	 0.34
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting right	8,91,570	5.12	5.12
b) VRs otherwise than by equity shares	Not Applicable		
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Not Applicable		
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/others)	Not Applicable		
e) Total (a+b+c+d)	8,91,570	5.12	5.12
Mode of acquisition (e.g. open market / public issue/ rights issue / preferential allotment / inter-settransfer/encumbrance, etc.)	Open Market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	The said acquisition was carried out on May 09, 2025, by Clarus Capital I, which is a scheme of Clarus Trust, registered with Securities and Exchange Board of India as a category III Alternative Investment Fund bearing registration number IN/AIF3/21-22/0899.		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	May 09, 2025		
Equity share capital / total voting capital of the TC before the said acquisition	1,74,02,815		
Equity share capital/ total voting capital of the TC after the said acquisition	1,74,02,815		



Total diluted share/voting capital of the TC after the said acquisition	1,74,02,815
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Notes

Part-B***

Name of the Target Company: **Ador Welding Limited**

For ChrysCapital Associates LLP
(Investment Manager to Clarus Capital I)



Name: Ashley Menezes
Designation: Authorized Signatory



Place: Delhi
Date: 13th May 2025

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.