



**Corporate  
Professionals**



March 28, 2025

To

The Manager

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal St, Kala Ghoda, Fort,

Mumbai, Maharashtra 400001

Subject: Detailed Public Statement to the shareholders of Ador Multiproducts Limited ('AML' or 'TC' or 'Target Company') in terms of Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

We, **Corporate Professionals Capital Private Limited** (hereinafter referred to as 'Manager to the Offer'), are hereby submitting the **Detailed Public Statement** made by us on behalf of **Mr. Arvinder Singh Pasricha, Mrs. Aman Pasricha Balsara, Ms. Zinnia Pasricha and Thrive Future Habitats Infra Private Limited** (hereinafter collectively referred to as '**Acquirers**') along with **Mr. Tushar Rohinton Balsara** (hereinafter referred to as '**PAC**') to acquire upto 24,85,858 (Twenty Four Lakh Eighty Five Thousand Eight Hundred and Fifty Eight) Equity Shares constituting 26.00% of the Expanded Share Capital of the Target Company at a price of INR 31.41/- (Indian Rupees Thirty One and Four One Paisa Only) for each equity share of the Target Company, pursuant to, and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the above information on your records.

For **Corporate Professionals Capital Private Limited**

  
(Ruchika Sharma)

Associate Partner – Investment Banking and M&A



Corporate Professionals Capital Private Limited

CIN - U74899DL2000PTC104508

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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO, TO THE PUBLIC SHAREHOLDERS OF

ADORMULTIPRODUCTS LIMITED

CIN: L85110MH1948PLC310253

Registered Office: Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai City, Mumbai, Maharashtra-400001

Email ID: cs.adormultiproducts@gmail.com Website: www.adormultiproducts.com

OPEN OFFER FOR THE ACQUISITION OF UPTO 24,85,858 (TWENTY FOUR LAKH EIGHTY FIVE THOUSAND EIGHT HUNDRED AND FIFTY EIGHT) EQUITY SHARES OF FACE VALUE OF INR 10.00 (INDIAN RUPEES TEN ONLY) EACH (EQUITY SHARES) REPRESENTING 26.00% OF THE EXPANDED SHARE CAPITAL OF ADOR MULTIPRODUCTS LIMITED ('AML' / 'TC' / 'TARGET COMPANY') HAVING ITS REGISTERED OFFICE AT ADOR HOUSE, 5TH FLOOR 6 K DUBASH MARG, FORT, MUMBAI CITY, MUMBAI, MAHARASHTRA - 400001 AT A PRICE OF INR 31.41/- (INDIAN RUPEES THIRTY ONE AND FOUR ONE PAISA ONLY) PER EQUITY SHARE (OFFER PRICE) FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), BY MR. ARVINDER SINGH PASRICHA, MRS. AMAN PASRICHA BALSARA, MS. ZINNIA PASRICHA AND THRIVE FUTURE HABITATS INFRA PRIVATE LIMITED (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRERS') ALONG WITH MR. TUSHAR ROHINTON BALSARA (HEREINAFTER REFERRED TO AS 'PERSON ACTING IN CONCERT' / 'PAC').

This Detailed Public Statement ('DPS') is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirers along with the PAC to all the Public Shareholders of the Target Company ('Shareholders'), pursuant to and in compliance with the provisions of Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ('SEBI (SAST) Regulations') and pursuant to the Public Accounting ('PA') made on March 21, 2025 on BSE Limited ('BSE'). Securities and Exchange Board of India ('SEBI') had the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

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

a) 'Acquirers' means and includes Mr. Arvinder Singh Pasricha, Mrs. Aman Pasricha Balsara, Ms. Zinnia Pasricha and Thrive Future Habitats Infra Private Limited.

b) 'Equity shares' means the fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each of the Target Company.

c) 'Expanded Share Capital' shall mean the paid-up Equity Share Capital of the Target Company post to the Preferential Issue of Equity Shares i.e., INR 9,56,09,890 (Indian Rupees Nine Crore Fifty Six Lakh Nine Thousand Eight Hundred and Ninety Only) divided into 95,60,989 (Ninety Five Lakh Sixty Thousand Nine Hundred and Eighty Nine) Equity Shares of INR 10 (Indian Rupees Ten Only) each.

This does not envisage the conversion of warrants into equity shares since as per the confirmation received from the warrant holders, the conversion of warrants into equity shares shall be done only upon expiry of 10 working days from the completion of Offer Period in terms of SEBI (SAST) Regulations, 2011.

d) 'PAC' means Mr. Tushar Rohinton Balsara.

e) 'Pre-Issue Share Capital' means the paid-up Equity Share Capital of the Target Company prior to the Preferential Issue i.e., INR 4,67,36,330 (Indian Rupees Four Crores Sixty Seven Lakh Thirty Six Thousand Three Hundred and Thirty Only) representing 46,73,633 (Forty Six Lakh Seventy Three Thousand Six Hundred and Thirty Three) equity shares of INR 10.00 each.

f) 'Preferential Issue of Equity Shares' means the preferential issue of fully paid up 48,87,356 (Forty Eight Lakh Eighty Seven Thousand Three Hundred and Fifty Six) Equity Shares of INR 10 (Indian Rupees Ten Only) each as approved by the Board of Directors of the Target Company at their meeting held on March 21, 2025, subject to the approval of the members and other regulatory approvals, if any.

g) 'Preferential Issue of Warrants' means the issuance of 93,12,364 (Ninety Three Lakh Twelve Thousand Three Hundred and Sixty Four) warrants which are convertible into equal number of Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each as approved by the Board of Directors of the Target Company at their meeting held on March 21, 2025, subject to the approval of the members and other regulatory approvals required if any. The conversion of warrants into equity shares shall be done only upon expiry of 10 working days from the completion of Offer Period in terms of SEBI (SAST) Regulations, 2011.

h) 'Promoter and Promoter Group' means and includes the Sellers (as defined below), Ajit T Mirchandani and Shirin Aditya Malkani.

i) 'Public Shareholders' shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, PAC, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group and the parties to the SPA (as defined below).

j) 'Sellers' means and includes, J.B. Advani & Company Private Limited, Mr. Deep Ashda Lavani, Ms. Vinita Ashda Lavani, Ms. Reshma Lavani, Mr. Aditya Tarachand Malkani and Ms. Nintochka Malkani Nagpal, the current member of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell 16,57,820 (Sixteen Lakh Fifty Seven Thousand Eight Hundred and Twenty) Equity Shares constituting 35.47% of the Pre-Issue Share Capital of the Target Company.

k) 'SPA' means the Share Purchase Agreement entered on March 21, 2025 by the Acquirer 4 to acquire 16,57,820 (Sixteen Lakh Fifty Seven Thousand Eight Hundred and Twenty) Equity Shares representing 35.47% of the Pre-Issue Share Capital of the Target Company from the Sellers at an agreed price of INR 7/- (Indian Rupees Seven Only) per Equity Share aggregating to INR 1,16,04,740/- (Indian Rupees One Crore Sixteen Lakh Four thousand and Seven Hundred and Forty Only).

l) 'Target Company' means Ador Multiproducts Limited.

m) 'ACQUIRERS, PAC, TARGET COMPANY, AND OFFER

INFORMATION ABOUT THE ACQUIRERS

ABOUT MR. ARVINDER SINGH PASRICHA (ACQUIRER 1')

A.1. Mr. Arvinder Singh Pasricha S/o Sh. Narinder Singh Pasricha, age, 72 years having PAN: AAAPP1385R under the Income Tax Act, 1961, presently residing at Khasra No. 641, 642 645 Farm No.- 25 Prakriti Marg, Sultapur Farmhouse, Sultapur, South Delhi - 110049, Ph. No.-+91-8130899579; Email ID: project.cpk2025@gmail.com

A.2. Acquirer 1 holds a bachelors' degree in arts from the University of Delhi and has more than 40 years of experience in the apparel industries. Acquirer 1 is the founder of TCNS Clothing Co. Limited, a leading domestic ethnic women's wear fashion house known for its successful brands, WforWoman and Aurelia. Under his leadership as promoter, TCNS evolved from a premium garment exporter to global brands into one of India's largest organized retail women's wear brands, with a combined retail footprint of over 3,000 outlets. The company successfully went public in 2018 and was recently merged with Aditya Birla Fashion and Retail Limited. In addition to his achievements in the fashion sector, Acquirer 1 has facilitated several real estate transactions throughout his career and possesses experience in consumer branding, real estate, and public markets. His strategic vision and leadership have been instrumental in scaling businesses and building strong brand value in highly competitive markets.

A.3. The Net Worth of Acquirer 1 as on December 31, 2024 is INR 3,80,55,86,805/- (Indian Rupees Three Hundred Eighty Crore Fifty Five Lakh Eighty Six Thousand Eight Hundred and Five Only) as certified by CA Narendra Sarawagi (Membership No. 091416), Partner of Aggarwal Sarawagi & Co., Chartered Accountants, having office at JE-18 Gupta Colony, Khirki Extension, Malviya Nagar, New Delhi-110017; Ph. No.: +91-9311269419; Email: ca.narendramail@gmail.com vide its certificate dated March 21, 2025 having UDIN: 25091416BMIEV1234.

A.4. As on the date of PA, Acquirer 1 does not hold any shares in the Target Company. Further, Acquirer 1 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.5. Acquirer 1 does not hold any interest in the Target Company.

ABOUT MRS. AMAN PASRICHA BALSARA (ACQUIRER 2')

A.6. Mrs. Aman Pasricha Balsara, Do Mr. Arvinder Singh Pasricha, age 44 years, having PAN: AFAPP2352R under the Income Tax Act, 1961, presently residing at Flat No. 921, B-5, Tower-21 Floor, DLF Magnolia, DLF City Phase - 5 Galleria, DLF - IV, Gurugram - 122008, Ph. No.-+91-8130899579; Email ID: project.cpk2025@gmail.com

A.7. Acquirer 2 is a qualified Child and Adolescent Psychogeriatric Counsellor holding a master's degree from Cambridge, United Kingdom. She has extensive experience practicing in both the UK and India and is accredited by the British Association of Counselling and Psychotherapy.

A.8. The Net Worth of Acquirer 2 as on December 31, 2024 is INR 39,11,97,232/- (Indian Rupees Thirty Nine Crore Eleven Lakhs Ninety Seven Thousand Two Hundred and Thirty Two Only) as certified by CA Narendra Sarawagi (Membership No. 091416), Partner of Aggarwal Sarawagi & Co., Chartered Accountants, having office at JE-18 Gupta Colony, Khirki Extension, Malviya Nagar, New Delhi-110017; Ph. No.: +91-9311269419; Email: ca.narendramail@gmail.com vide its certificate dated March 21, 2025 having UDIN: 25091416BMIEV17555.

A.9. As on the date of PA, Acquirer 2 does not hold any shares in the Target Company. Further, Acquirer 2 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.10. Acquirer 2 does not hold any interest in the Target Company.

ABOUT MS. ZINNIA PASRICHA (ACQUIRER 3')

A.11. Ms. Zinnia Pasricha, Do Mr. Arvinder Singh Pasricha, age 40 years, having PAN: AJVPP98790M under the Income Tax Act, 1961, presently residing at Farm No.- 25 Prakriti Marg, Sultapur Farmhouse, Sultapur, South Delhi, Delhi -110030, Ph. No.: +91-8130899579; Email ID: project.cpk2025@gmail.com

A.12. Acquirer 3 holds an MBA degree with a specialization in Finance and Strategy from the Rochester Institute of Technology, USA. She has experience in the field of investment strategies, risk management, and financial planning.

A.13. The Net Worth of Acquirer 3 as on December 31, 2024 is INR 42,29,69,088/- (Indian Rupees Forty Two Crore Twenty Nine Lakh Sixty Nine Thousand and Sixty Eight Only) as certified by CA Narendra Sarawagi (Membership No. 091416), Partner of Aggarwal Sarawagi & Co., Chartered Accountants, having office at JE-18 Gupta Colony, Khirki Extension, Malviya Nagar, New Delhi-110017; Ph. No.: +91-9311269419; Email: ca.narendramail@gmail.com vide its certificate dated March 21, 2025 having UDIN: 25091416BMIEJ0551.

A.14. As on the date of PA, Acquirer 3 does not hold any shares in the Target Company. Further, Acquirer 3 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.15. Acquirer 3 does not hold any interest in the Target Company.

ABOUT THRIVE FUTURE HABITATS INFRA PRIVATE LIMITED (ACQUIRER 4')

A.16. Acquirer 4 is a Private Limited Company having CIN: U68200DL2004PTCA40365, incorporated on December 24, 2024 under the provisions of Companies Act, 2013. The registered office of Acquirer 4 is situated at Plot No. D-4, Saket District Centre, Saket, Delhi-110017, Ph. No.: +91-93110899579; Email ID: project.cpk2025@gmail.com

A.17. Acquirer 4 is in the business of real estate.

A.18. The present Authorized Share Capital of Acquirer 4 is INR 15,00,000 (Indian Rupees Fifteen Lakh Only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity shares of INR 10/- (Indian Rupees Ten Only) each. The Paid-up Share Capital of Acquirer 4 is INR 1,00,000 (Indian Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity shares of INR 10/- (Indian Rupees Ten Only) each.

A.19. The persons in control/promoters of the Acquirer 4 along with their shareholding as per the shareholding pattern as on date of the PA are mentioned below.

| S. No. | Name of the Shareholders | No. of Shares held | %             |
|--------|--------------------------|--------------------|---------------|
| 1.     | Acquirer 1               | 5,000              | 50.00         |
| 2.     | Acquirer 3               | 5,000              | 50.00         |
|        | <b>Total</b>             | <b>10,000</b>      | <b>100.00</b> |

A.20. As on the date of PA, Acquirer 4 does not hold any shares in the Target Company. Further, Acquirer 4 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.21. Acquirer 4 does not hold any interest in the Target Company.

A.22. The Company was incorporated on December 24, 2024, thus the financial information from the financial year ended on March 31, 2022, March 31, 2023, March 31, 2024, is not applicable, therefore the financial information from the date of incorporation and till the date of the Public Announcement i.e., March 21, 2025 is provided hereunder.

| S. No. | Particulars                  | Year ended March 31, 2023 | Year ended March 31, 2023 | Year ended March 31, 2024 | For the Period 24th December 2024 to ended on March 21, 2025 |
|--------|------------------------------|---------------------------|---------------------------|---------------------------|--|
| 1.     | Total Revenue                | 0                         | 0                         | 0                         | 0  |
| 2.     | Net Income                   | 0                         | 0                         | 0                         | (14,725)   |
| 3.     | Earnings Per Share (in INR)  | 0                         | 0                         | 0                         | NA   |
| 4.     | Net worth/Shareholder's Fund | 0                         | 0                         | 0                         | 85,275   |

Source: As Certified by CA Narendra Sarawagi (Membership No. 091416), Partner of Aggarwal Sarawagi & Co., Chartered Accountants, having office at JE-18 Gupta Colony, Khirki Extension, Malviya Nagar, New Delhi-110017; Ph. No.: +91-9311269419; Email: ca.narendramail@gmail.com vide its certificate dated March 21, 2025, having UDIN: 25091416BMIEJ58543.

ABOUT MR. TUSHAR ROHINTON BALSARA (PAC')

A.23. Mr. Tushar Rohinton Balsara, S/o Sh. Rohinton Pheroze Balsara, age 43 years, having PAN: AKEPB0109M under the Income Tax Act, 1961, presently residing at 921B DLF Magnolia Golf Course Road Sector 42 Gurugram Haryana-122002; Ph. No.: +91-8130899579; Email ID: project.cpk2025@gmail.com

A.24. PAC has experience in sales, marketing, and strategy. He is an expert in project management, strategic planning, and sales operations.

A.25. The Net Worth of PAC as on December 31, 2024 is INR 42,64,98,516/- (Indian Rupees Forty Two Crores Sixty Four Lakhs Ninety Eight Thousand Five Hundred and Sixty Only) as certified by CA Narendra Sarawagi (Membership No. 091416), Partner of Aggarwal Sarawagi & Co., Chartered Accountants, having office at JE-18 Gupta Colony, Khirki Extension, Malviya Nagar, New Delhi-110017; Ph. No.: +91-9311269419; Email: ca.narendramail@gmail.com vide its certificate dated March 21, 2025 having UDIN: 25091416BMIEV16678.

A.26. As on the date of PA, PAC holds 3,86,054 (Three Lakh Eighty Six Thousand and Fifty Four) Equity Shares in the Target Company as a Public Category shareholder, representing 8.26% of the Pre-Issue Share Capital of the Target Company. Further, PAC has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.27. As on the date of PA and DPS, apart from the shareholding mentioned above, PAC does not hold any interest in the Target Company.

ABOUT THE ACQUIRERS ALONG WITH THE PAC

A.28. The Acquirers and PAC have the following relationship amongst themselves -

- Acquirer 1 is father of Acquirers 2 and 3
- Acquirer 4 is the entity controlled by Acquirer 1 and Acquirer 3.
- Acquirer 2 is the wife of PAC.

A.29. As on the date of PA, Acquirers and PAC have not been prohibited by SEBI from dealing in securities. In terms of directions issued under section 11B of the SEBI Act, 1992 (SEBI Act) as amended or under any other regulation made under the SEBI Act.

B. INFORMATION ABOUT THE SELLERS

B.1. The details of the Sellers are as follows:-

| Name of the Seller                    | Nature of the Entity | Part of Promoter Group | Residential Address  | Shareholding/ Voting Rights held before the underlying transaction | % of Total Voting Capital |
|---------------------------------------|----------------------|------------------------|--|--|---------------------------|
| J.B. Advani & Company Private Limited | Private Company      | Yes                    | Ador House, 4th Floor, Plot-6, Kakushori Dubash Marg, Kala Ghoda, Fort, Mumbai, Maharashtra - 400001 | 11,34,554  | 24.28                     |
| Mr. Deep Ashda Lavani                 | Individual           | Yes                    | Flat No. 41, 4th Floor, Seaquill, 13, Carmichael Road, M.L. Dhanukar Marg, Mumbai-400026             | 4,72,150   | 10.10                     |
| Ms. Vinita Ashda Lavani               | Individual           | Yes                    | 41/1, 13 Seaquill, M.L. Dhanukar Marg, B.G. Road, Cumballa Hill, Mumbai-400026                       | 1,36,928   | 2.93                      |
| Ms. Reshma Lavani                     | Individual           | Yes                    | 23,Khushnams Apartments, 29-A, Carmichael Road, Mumbai-400026  | 55,150   | 1.18                      |

|                              |            |     |   |                  |              |
|------------------------------|------------|-----|---|------------------|--------------|
| Mr. Aditya Tarachand Malkani | Individual | Yes | Sans Souci, 26/A, B.G. Kher Marg, Malabar Hill Mumbai -400006 | 500              | 0.01         |
| Ms. Nintochka Malkani Nagpal | Individual | Yes | 292, Tahnee Heights, 66, Neapeensea Road, Mumbai-400006       | 500              | 0.01         |
| <b>TOTAL</b>                 |            |     |   | <b>17,99,782</b> | <b>38.51</b> |

\*The percentage has been calculated on the basis of Pre-Issue Share Capital of the Target Company.

B.2. The Sellers who are the current members of Promoter and Promoter Group of the Target Company, have entered into a Share Purchase Agreement on March 21, 2025 to sell 16,57,820 (Sixteen Lakh Fifty Seven Thousand Eight Hundred and Twenty) Equity Shares constituting 35.47% of the Pre-Issue Share Capital of the Target Company.

B.3. As on the date of PA, Sellers have not been prohibited by SEBI from dealing in securities. In terms of directions issued under section 11B of the SEBI Act, 1992 (SEBI Act) as amended or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY - ADOR MULTIPRODUCTS LIMITED ('TARGET COMPANY' or 'TC' or 'AML')

C.1. The Target Company having CIN L85110MH1948PLC310253, was incorporated as a private limited company under the provisions of Companies Act, 1913 in the name and style of J.B. Advani & Company (Mysore) Private Limited on July 23, 1948. Subsequently, the Target Company got itself converted into a Public Limited Company in the name and style of J.B. Advani & Company (Mysore) Limited, on August 06, 1982. The Target Company came out with the Initial Public Offer (IPO) in the year 1987 and the equity shares of the Target Company got listed and traded on the bourses of BSE on July 13, 1987. Further, the Target Company changed its name to Ador Multiproducts Limited on August 24, 1995.

C.2. The registered office of the Target Company is situated at Ador House, 5th Floor 6 K Dubash Marg, Fort, Mumbai City, Mumbai, Maharashtra - 400001

C.3. The Equity Shares of Target Company are listed and traded on the bourses of BSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (i) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.

C.4. The authorized share capital of the Target Company as on the date of DPS is INR 5,00,00,000 (Indian Rupees Five Crore Only) constituting 50,00,000 (Fifty Lakh) Equity Shares of INR 10/- each. The paid-up equity share capital of the Target Company is INR 4,67,36,330 (Indian Rupees Four Crores Sixty Seven Lakh Thirty Six Thousand Three Hundred and Thirty Only) divided into 46,73,633 (Forty Six Lakh Seventy Three Thousand Six Hundred and Thirty Three) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

C.5. The financial information for last three financial years and for the six month period ended September 30, 2024 is as follows: (INR in Lacs)

| S. No. | Particulars                    | Year ended March 31, 2022 (Audited) | Year ended March 31, 2023 (Audited) | Year ended March 31, 2024 (Audited) | For the six-month period ended September 30, 2024 (Unaudited) |
|--------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|
| 1.     | Total Revenue                  | 751.47                              | 592.57                              | 527.24                              | 95.29   |
| 2.     | Net Income                     | (64.14)                             | (198.06)                            | (101.20)                            | (40.92)   |
| 3.     | Earnings Per share (In INR)    | (1.62)                              | (4.21)                              | (22.40)                             | (0.87)  |
| 4.     | Net worth/ shareholders' funds | 1,513.97                            | 1,317.25                            | 270.54                              | 229.62  |

Source: As Certified by CA Praveen Kumar N, (Membership No. 225884) Partner at Praveen & Madan, Chartered Accountants having office at No.237, 2nd Cross, Cambridge Layout, Ulsoor, Bangalore-560008; Ph. No.: +91-7338312384; Email: info@pmca.co.in, having UDIN/25225884BMKEP5678 vide its certificate dated March 21, 2025.

D. DETAILS OF THE OPEN OFFER

D.1. This Open Offer is Triggered/ Mandatory Offer made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

D.2. The Acquirers along with PAC have made this open offer to acquire upto 24,85,858 (Twenty Four Lakh Eighty Five Thousand Eight Hundred and Fifty Eight Only) Equity Shares representing 26.00% of the Expanded Share Capital of the Target Company at an offer price of INR 31.41/- (Indian Rupees Thirty One and Four One Paisa Only) per fully paid-up Equity Share payable in cash, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.

D.3. This Offer is made to all the Public Shareholders of the Target Company.

D.4. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Shares.

D.5. To the best of the knowledge of the Acquirers along with PAC, apart from the shareholder approval for the Preferential Issue of Equity Shares and Preferential Issue of Warrants, no statutory and other approval(s) are required to complete the acquisition of Preferential Issue of Equity Shares and Preferential Issue of Warrants and acquisition under this Open Offer other than as mentioned in Part V (Statutory and other Approvals). However, in case the Acquirers along with PAC would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained. In terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer will stand withdrawn.

D.6. Where any statutory or other approval extends to some but not all the Shareholders, the Acquirers along with PAC shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

D.7. Pursuant to an Open Offer, the Acquirers along with PAC will be classified into Promoter and Promoter group of the Target Company and the existing Promoter and Promoter Group will be classified into public category shareholders in pursuance with the provisions of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (SEBI (LODR) Regulations).

D.8. This Offer is not conditional at any minimum level of acceptance by the shareholders of the Target Company. The Acquirers along with PAC will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 24,85,858 (Twenty Four Lakh Eighty Five Thousand Eight Hundred and Fifty Eight Only) Equity Shares representing 26.00% of the Expanded Share Capital of the Target Company at an offer price of INR 31.41/- (Indian Rupees Thirty One and Four One Paisa Only) per fully paid-up equity share of the Target Company.

D.9. This is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.10. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirers along with PAC for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at the rate of 10 percent per annum.

D.11. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10 percent per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

D.12. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

D.13. The Equity Shares of the Target Company will be acquired by the Acquirers along with PAC free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof. The Acquirers along with PAC do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries in any way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company future policy for disposal of its assets, if any, for two 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 SEBI (SAST) Regulations.

F. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirers along with PAC will hold 94,17,088 (Ninety Four Lakh Seventeen Thousand and Eighty Eight) Equity Shares representing 98.49% of the Expanded Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

G. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers along with PAC and Existing Promoters are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the Minimum Public Shareholding required as per SCRR as amended and SEBI (LODR) Regulations, 2015, the Acquirers along with PAC undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of SCRR, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations (74) and (75) of the SEBI (SAST) Regulations, 2011 and will reduce the non public shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

A. The Offer is a Triggered/Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

B. The Board of Directors of the Target Company, at its meeting held on March 21, 2025, subject to inter alia, receipt of approval from the shareholders of the Target Company, fulfillment of certain conditions precedent and receipt of other statutory/ regulatory approval, as may be required, approved the issuance of Preferential Issue of Equity Shares of 48,87,356 (Forty Eight Lakh Eighty Seven Thousand Three Hundred and Fifty Six) equity shares of face value INR 10/- (Indian Rupees Ten Only) representing 51.12% of the Expanded Share Capital of the Target Company at a price of INR 31.41/- (Indian Rupees Thirty One and Four One Paisa Only) per Equity Share of the Target Company aggregating to INR15,35,11,852/- (Indian Rupees Fifteen Crore and Thirty Five Lakhs Eleven Thousand Eight Hundred Fifty Two Only) to be paid in cash. The Board of Directors of the Target Company in the same meeting has also approved the approved the issuance Preferential Issue of Warrants.

C. Acquirer 4 has entered into a SPA dated March 21, 2025 with the Sellers for acquisition of 16,57,820 (Sixteen Lakh Fifty Seven Thousand Eight Hundred and Twenty) Equity Shares representing 17.34% of the Expanded Share Capital of the Target Company of Face Value of INR 10/- (Indian Rupees Ten Only) at a price of INR 7/- (Indian Rupees Seven Only) per Equity Share of the Target Company aggregating to INR1,16,04,740/- (One Crore Sixteen Lakhs Four Thousand Seven Hundred Forty Only) to be paid in cash.

D. This Open Offer is for the acquisition of 26.00% of the Expanded Share Capital of the Target Company.

E. The objective behind acquisition of the shares in the Target Company by the Acquirers along with PAC is to hold majority stake and control over the Management of the Target Company. At present, the Acquirers and the PAC do 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. Further, the Acquirers and the PAC intend to diversify the business of the Target Company into areas of builders, contractors, erectors, constructors of buildings, houses, etc.

III. SHAREHOLDING AND ACQUISITION DETAILS

A. The current and proposed shareholding of the Acquirers along with PAC in the Target Company and the details of its acquisition are as follows:

|  | Acquirer 1 |  | Acquirer 2 |
|--|------------|--|------------|
|--|------------|--|------------|