

OFFER OPENING PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ('SEBI (SAST) REGULATIONS, 2011') FOR THE ATTENTION OF THE SHAREHOLDERS OF

ADOR MULTIPRODUCTS LIMITED

CIN: L85110MH1948PLC310253

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Open Offer for the acquisition of 24,85,858 Equity Shares from the Shareholders of Ador Multiproducts Limited by

Mr. Arvinder Singh Pasricha, Mrs. Aman Pasricha Balsara, Ms. Zinnia Pasricha and Thrive Future Habitats Infra Private Limited along with Mr. Tushar Rohinton Balsara

This Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement along with Announcement is being issued by **Corporate Professionals Capital Private Limited**, for and on behalf of **Mr. Arvinder Singh Pasricha** ('Acquirer 1'), **Mrs. Aman Pasricha Balsara** ('Acquirer 2'), **Ms. Zinnia Pasricha** ('Acquirer 3') And **Thrive Future Habitats Infra Private Limited** ('Acquirer 4') (hereinafter collectively referred to as '**Acquirers**') along with **Mr. Tushar Rohinton Balsara** (hereinafter referred to as '**Person Acting in Concert**' / '**PAC**') pursuant to Regulation 18(7) of SEBI (SAST) Regulations, 2011 in respect of the Takeover Open Offer to acquire shares of **Ador Multiproducts Limited** (hereinafter referred to as '**AML**'/ '**Target Company**'). The Detailed Public Statement ('DPS') with respect to the aforementioned offer was published on March 28, 2025, Friday in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions) and Prathakal (Marathi) (Mumbai Edition).

- Offer Price of INR 31.41/- (Indian Rupees Thirty One And Four One Paisa Only) per Equity Share of the Target Company payable in cash.
- Independent Directors Committee (IDC) recommends that the Offer Price being in compliance with the applicable regulations can be considered as fair and reasonable. The recommendations of IDC were published in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions) and Prathakal (Marathi) (Mumbai Edition) on July 08, 2025, Tuesday.
- This is not a competing offer.
- Letter of Offer ('LOO')** has been dispatched to all the equity shareholders of Target Company whose names appear in its Register of Members on June 27, 2025, Friday, the Identified Date.
- The LOO along with the Form of Acceptance cum Acknowledgement is also available on SEBI's website, www.sebi.gov.in, BSE's website, www.bseindia.com, and the website of Manager to the Offer, www.corporateprofessionals.com and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:

a) In the case of Equity Shares held in physical form-

The Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach the Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of Equity shares etc. and such equity shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents as mentioned in para 8.12 is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the exchange platform.

b) In case of Equity Shares held in dematerialized form-

Eligible Person(s) may participate in the Offer by approaching their respective Selling Broker and tender Shares in the Open Offer as per the procedure mentioned under para 8.11 of the Letter of Offer.

- Changes suggested by SEBI in their comments to be incorporated-

1. Revised and Original schedule of Activities-

ACTIVITY	ORIGINAL DATE AND DAY	REVISED DATE AND DAY
Public Announcement (PA) Date	March 21, 2025 Friday	March 21, 2025 Friday
Detailed Public Statement (DPS) Date	March 28, 2025 Friday	March 28, 2025 Friday
Filing of Draft Letter of Offer with SEBI	April 07, 2025 Monday	April 07, 2025 Monday
Last date for a competing offer	April 24, 2025 Thursday	April 24, 2025 Thursday
Identified Date*	May 06, 2025 Tuesday	June 27, 2025 Friday
Date by which Letter of Offer will be dispatched to the shareholders	May 14, 2025 Wednesday	July 04, 2025 Friday
Issue Opening PA Date	May 20, 2025 Tuesday	July 10, 2025 Thursday
Last date by which Board of TC shall give its recommendations	May 16, 2025 Friday	July 08, 2025 Tuesday
Date of commencement of tendering period (Offer opening Date)	May 21, 2025 Wednesday	July 11, 2025 Friday
Date of expiry of tendering period (Offer closing Date)	June 03, 2025 Tuesday	July 24, 2025 Thursday
Date by which all requirements including payment of consideration would be completed	June 17, 2025 Tuesday	August 07, 2025 Thursday

**Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, PAC, persons acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, persons acting in concert with the members of the promoter and promoter group, and the parties to the SPA dated March 21, 2025 including any persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer.*

- As directed by SEBI, definitions of "Persons Eligible to Participate in the Offer" and "Public Shareholders" has been consolidated into one single definition of "Public Shareholders" under definition no. 38 in the LOO, as follows-
"All the Registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer including the beneficial owners of the shares, other than the Acquirers, PAC, persons acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, persons acting in concert with the members of the promoter and promoter group, and the parties to the SPA including any persons deemed to be acting in concert with such parties."
- As directed by SEBI, clause C.4 and clause 3.2.10 (earlier being clause 3.2.11) of the LOO w.r.t Minimum Public Shareholding requirement as per Securities Contract (Regulation) Rules, 1957 have been updated.
- As directed by SEBI, the definition of 'Persons eligible to participate in the Offer' has been rephrased and consolidated with the definition of 'Public Shareholders,' as mentioned above in point 6 (2). The same definition has been used interchangeably throughout the LOO, wherever applicable, for 'Persons eligible to participate in the Offer'.
- As directed by SEBI, updated composition of Board of Directors of Target Company is provided under clause 5.9 of LOO.

- As directed by SEBI, the clause 4.1.5 of LOO has been updated to include the details w.r.t appointment of Acquirer 1 as the Additional Non-Executive Non-Independent Director in the Target Company on May 27, 2025. Further, kindly note that apart from shareholding and directorship in the Target Company he does not hold any other interest in the Target Company. Also, apart from being director in the Target Company, Acquirer 1 is not a director of any other listed company as on date of LOO.
- Kindly note that the undertakings/confirmations, as mentioned below, from all the Acquirers and PAC have been incorporated under the section 'Background of the Acquirers and PAC', within the respective Acquirers and PAC profiles.
 - As on the date of PA, Acquirers / PAC are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India
 - As on the date of PA, Acquirers / PAC have not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
 - Acquirers / PAC do not belong to any group.
 - Acquirers / PAC have confirmed that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.

- As directed by SEBI, clause 7.4 "Statutory and other Approvals" has been rephrased and updated in the LOO as below-

"Apart from the shareholder approval and stock exchange 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 as on the date of the DLOO, however as on the date of LOO shareholder approval has been received for the Preferential Issue of Equity Shares and Preferential Issue of Warrants and allotment of Equity Shares and Warrants has also been made although the listing and trading approval from stock exchange is under process and might be received any time even during the filing of LOO. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirers along with PAC will not proceed with the Offer in the event such statutory approvals that are required if refused, in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later (which are not applicable on the date of LOO) before the completion of the Open Offer."

In this regard, kindly note that the **listing approval** has been **received** from the Stock Exchange on **July 1, 2025**.

- Kindly note that, the Target Company was not involved in a merger/demerger/spin offs during the last 3 years. As directed by SEBI, this information has been incorporated under clause 5.12.
- As directed by SEBI, financial information of Target Company in clause 5.10 of LOO has been updated as per latest audited financials as on March 31, 2025, certified by the auditor through the financial certificate dated June 20, 2025.

- Other material changes from the date of PA-

- Kindly note that as informed by the Statutory Auditor of the Target Company, brackets were inadvertently omitted in certain Profit After Tax (PAT) figures in the Financial Certificate issued by them on March 21, 2025, based on which figures were mentioned in the DLOO, however, based on the new Financial Certificate dated June 20, 2025, figures are rectified in the LOO.
 - Kindly note that, necessary changes have been made throughout in LOO, w.r.t acquisition of the control over the Target Company, in terms of Regulation 22 of the SEBI (SAST) Regulations, 2011, whereby, the Acquirers have deposited the entire consideration amounting to INR 7,80,80,800/- in the escrow account, assuming full acceptance under the open offer, in compliance with Regulation 17 of the SEBI (SAST) Regulations, 2011, also the Acquirer 4 has acquired all the shares from the Sellers as agreed to be transferred under the SPA and the preferential allotment of equity shares has been made in favor of Acquirer 1 and Acquirer 2. Also, the necessary changes in the management have been effected in the Board meeting of the Target Company held on May 27, 2025.
 - Kindly note that, the clause 4.4.9 of the LOO, w.r.t the details of Board of Directors (BOD) of Acquirer 4 has been updated with the new directorship of Mr. Arvinder Singh Pasricha.
 - Kindly note that, since Acquirers along with PAC wants to acquire substantial shares and control over the Target Company in terms of Regulation 22 of SEBI (SAST) Regulations, 2011, thereby Acquirers have deposited additional funds in the escrow arrangement of INR 5,85,60,600 (Indian Rupees Five Crores Eighty Five Lakh Sixty Thousand Six Hundred only) on May 13, 2025, so that Escrow Account have fund deposit of INR 7,80,80,800/- (Indian Rupees Seven Crores Eighty Lakh Eighty Thousand and Eight Hundred Only) being 100% of the Maximum Consideration in an Escrow Account, as disclosed under clause 6.2.2 of LOO.
 - Kindly note that, as per the information available on BSE, 48,87,356 (Forty Eight Lakhs Eighty Seven Thousand Three Hundred Fifty Six) Equity Shares representing 51.12% of the Expanded Share Capital of the Target Company, which were allotted to Acquirer 1 and Acquirer 2 pursuant to the preferential allotment of Equity Shares on May 16, 2025, are under lock-in. Apart from this, there are no lock-in shares in the Target Company, as disclosed under clause 7.2 of LOO.
- The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ('**Acquisition Window**') as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021. Acquirers have appointed **Nikunj Stock Brokers Limited ('Buying Broker')** for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The detailed procedure for tendering of shares is given in **Para 8 - "Procedure for Acceptance and Settlement"** of the Letter of Offer.
 - Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOO.

MANAGER TO THE OFFER



Corporate Professionals

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

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SEBI Regn. No: INM000011435

For and on behalf of Acquirers and PAC

Sd/- Arvinder Singh Pasricha	Sd/- Aman Pasricha Balsara	Sd/- Zinnia Pasricha	For Thrive Future Habitats Infra Private Limited Sd/- Arvinder Singh Pasricha	Sd/- Tushar Rohinton Balsara
(Acquirer 1)	(Acquirer 2)	(Acquirer 3)	(Acquirer 4)	(PAC)