

## DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Draft Letter of Offer (DLOO) is sent to you as an Equity Shareholder(s) of Ador Multiproducts Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this DLOO and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.*

### OPEN OFFER BY

#### MR. ARVINDER SINGH PASRICHA

Residing at Khasra No. 641 642 645, Farm No.- 25 Prakriti Marg, Sultanpur Farmhouse, Sultanpur, South Delhi, Delhi - 110030;  
Ph. No.: +91-8130899579; Fax No.: NA,  
Email ID: [project.plc2025@gmail.com](mailto:project.plc2025@gmail.com) (Hereinafter referred to as 'Acquirer 1')

#### MRS. AMAN PASRICHA BALSARA

Residing at Flat No. 921, B-9, Tower- 21 Floor, DLF Magnolias, DLF City Phase – 5 Galleria, DLF - IV, Gurugram Haryana - 122009;  
Ph. No.: +91-8130899579; Fax No.: NA,  
Email ID: [project.plc2025@gmail.com](mailto:project.plc2025@gmail.com) (Hereinafter referred to as 'Acquirer 2')

#### MS. ZINNIA PASRICHA

Residing at Farm No.- 25, Prakriti Marg, Sultanpur Farmhouse, Sultanpur, South Delhi, Delhi - 110030;  
Ph. No.: +91-8130899579; Fax No.: NA,  
Email ID: [project.plc2025@gmail.com](mailto:project.plc2025@gmail.com) (Hereinafter referred to as 'Acquirer 3')

#### THRIVE FUTURE HABITATS INFRA PRIVATE LIMITED

Registered Office at Plot No. D-4, Saket District Centre, Saket, Delhi - 110017;  
Ph. No.: Ph. No.: +91-8130899579; Fax No.: NA,  
Email ID: [project.plc2025@gmail.com](mailto:project.plc2025@gmail.com) (Hereinafter referred to as 'Acquirer 4')  
(Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are hereinafter collectively referred to as 'Acquirers')

#### MR. TUSHAR ROHINTON BALSARA

Residing at 921B, DLF Magnolias Golf Course Road, Sector-42 Gurugram, Haryana - 122002;  
Ph. No.: +91-8130899579; Fax No.: NA, Email ID: [project.plc2025@gmail.com](mailto:project.plc2025@gmail.com)  
(Hereinafter referred to as 'PAC')  
to acquire up to 24,85,858 (Twenty Four Lakh Eighty Five Thousand Eight Hundred And Fifty Eight) Equity Shares of face value of INR 10.00/- each representing 26.00% of the Expanded Share Capital of

#### ADOR MULTI PRODUCTS LIMITED

Registered Office: Ador House, 5th Floor 6 K Dubash Marg, Fort, Mumbai City, Mumbai, Maharashtra – 400001 Ph. No.: 022-66239358; Fax: NA;  
Email ID: [cs.adormultiproducts@gmail.com](mailto:cs.adormultiproducts@gmail.com); Website: [www.adormultiproducts.com](http://www.adormultiproducts.com)  
(Hereinafter referred to as 'Target Company' or 'AML' or 'TC')  
At an Offer Price of INR 31.41/- (Indian Rupees Thirty One and Four One Paise Only) per Equity Share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

1. This offer is being made by the Acquirers along with PAC pursuant to Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares in the Target Company.
2. This Offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this Draft Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirers along with PACs up to one working day prior to the commencement of the tendering period i.e., up to May 19, 2025, Monday or in the case of withdrawal of offer, the same would be informed by way of the Offer Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers along with PAC for all the shares validly tendered anytime during the offer.
6. **THERE IS NO COMPETING OFFER TILL DATE.**
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's website: [www.sebi.gov.in](http://www.sebi.gov.in).

**FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 'PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER' (PAGE NO. 33 to 51). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS DRAFT LETTER OF OFFER.**

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

### MANAGER TO THE OFFER



#### CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

CIN: U74899DL2000PTC104508

D-28, South Extn., Part – I, New Delhi – 110049

Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma/ Mr. Nitin Khara

Ph. No.: +91-11-40622228/ +91-11-40622248/ +91-11-40622218

Fax. No.: 91-11-40622201

Email ID: [manoj@indiacp.com](mailto:manoj@indiacp.com) / [ruchika.sharma@indiacp.com](mailto:ruchika.sharma@indiacp.com) / [nitin@indiacp.com](mailto:nitin@indiacp.com)

SEBI Registration Number.: INM000011435

**OFFER OPENS ON: May 21, 2025, Wednesday**

### REGISTRAR TO THE OFFER



#### BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

CIN: U67120DL1993PTC052486

BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062

Contact Person: Mr. Punit Kumar Mittal

Ph. No.: +91-11-29961281, +91-11-26051061, +91-11-26051064

Fax. No.: +91-11-29961284

Email ID: [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com) / [beetalrta@gmail.com](mailto:beetalrta@gmail.com) SEBI Registration Number:

INR000000262

**OFFER CLOSING ON: June 03, 2025, Tuesday**

## SCHEDULE OF ACTIVITIES OF THE OFFER

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

*(\*) 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, persons acting in concert and the parties to any underlying agreement i.e., the Share Purchase Agreement dated March 21, 2025 and including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company) are eligible to participate in the Offer any time before the Closure of the Offer.*

## **RISK FACTORS**

**Given below are the risks related to the transaction, proposed Offer and those associated with Acquirers along with PACs:**

### **(A) Relating to Transaction:**

1. This Open Offer is **Triggered/ Mandatory Offer** made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
2. In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, there may be an event which warrants withdrawal of the Offer. Further, the Acquirer along with PAC shall make an announcement within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Further, no statutory and other approval(s) is required by the Acquirers along with PAC, for the acquisition of control and 26.00% of the Expanded Share Capital of the Target Company under this Offer.

### **(B) Relating to the Offer:**

1. This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirers along with PAC with any of the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers along with PAC shall not act upon the acquisition of equity shares under this Offer.
2. In the event that either (a) the regulatory approvals are not received in a timely manner; or (b) there is any court or regulatory order to stay the offer; or (c) SEBI instructs Acquirers along with PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of AML, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers along with PAC, may be delayed. Further, where the statutory approval extends to some but not all shareholders, the acquirer shall have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the open offer. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers along with PAC for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers along with PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, 2011.  
Further, in terms of Regulation 17(9) of the SEBI (SAST) Regulations, 2011, in the event of nonfulfillment of obligations under these regulations by the Acquirers, the Board may instruct the manager to the open offer to forfeit the escrow account or any amounts in the special escrow account, either in full or in part.
3. In the event of over tendering in the Offer, the acceptance will be on a proportionate basis. In case of excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity

Shareholders directly by the Registrar. The Acquirers along with PAC will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, in the event statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in clause 7.4.1 of this DLOF) are finally refused for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers along with PAC (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. The Acquirers along with PAC make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. The tendered physical shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and the shareholders who will tender their equity shares would not be able to trade such equity shares held in trust by the Registrar to the Offer during such period.
6. The Acquirers along with PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOO)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information.
7. This DLOO has not been filed, registered with or approved in any jurisdiction outside India. Recipients of the DLOO who are the resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirers along with PAC or the Manager to the Offer to any new or additional registration/approval requirements.
8. The Acquirers along with PAC make no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer. The Shareholders should note that, under SEBI (SAST) Regulations, 2011, once the Shareholders have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer during the Tendering Period even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the payment of consideration. As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 read along with SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares

under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

**(C) Relating to Acquirers along with PAC:**

1. The Acquirers along with PAC make no assurance with respect to the financial performance of the Target Company and expressly disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers along with PAC make no assurance with respect to their investment/ divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers along with PAC will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
4. 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 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time period mentioned therein.

**The risk factors set forth above, pertains to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Public Shareholders of AML are advised to consult their stock brokers or investment consultants, if any, for analysing all the risks with respect to their participation in this Open Offer.**

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## 1. DEFINITIONS

S. No.	Abbreviations	Particulars
1.	Acquirers	Mr. Arvinder Singh Pasricha, Mrs. Aman Pasricha Balsara, Ms. Zinnia Pasricha and Thrive Future Habitats Infra Private Limited.
2.	Board of Directors / Board	Board of Directors of <b>ADOR MULTIPRODUCTS LIMITED</b> .
3.	Book Value per equity share	Net worth / Number of equity shares issued.
4.	BSE	BSE Limited.
5.	Buying Broker	Nikunj Stock Brokers Limited.
6.	CDSL	Central Depository Services (India) Limited.
7.	CIN	Corporate Identification Number.
8.	Companies Act, 2013	The Companies Act, 2013, as amended from time to time.
9.	Detailed Public Statement or DPS	The Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirers along with PAC on March 28, 2025, in Financial Express – English (All Editions), Jansatta – Hindi (All Editions), and Pratahkal – Marathi (Mumbai Edition).
10.	Depositories	CDSL and NSDL
11.	DLOO or Draft Letter of Offer	Draft Letter of Offer is the document filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011.
12.	DP	Depository Participant
13.	EPS/ Earning Per Share	Profit after Tax / Number of Equity Shares issued
14.	Escrow Agreement	Escrow Agreement dated March 21, 2025, between Acquirers, Escrow Agent, and Manager to the Offer
15.	Escrow Bank/ Escrow Agent	YES Bank Limited having its branch office at D-12, South Extension, Part – II, New Delhi – 110049.
16.	Equity Shareholders	All holders of Equity Shares, including Beneficial Owners
17.	Equity Shares	It means the fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each of the Target Company.
18.	Expanded Share Capital	It 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.

		<i>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.</i>
19.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time.
20.	Form of Acceptance	Form of Acceptance cum Acknowledgement
21.	Identified Date	The date falling on the 10 <sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period i.e., May 06, 2025, Tuesday for the purpose of determining the Shareholders to whom the Letter of Offer ('LOO') in relation to this Offer shall be sent.
22.	INR	Indian National Rupees
23.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
24.	N.A.	Not Available/Not Applicable
25.	NSDL	National Securities Depository Limited
26.	NRI	Non-Resident Indian
27.	LOO/ Letter of Offer	Letter of Offer is the document which shall be dispatched to the shareholders of the Target Company post receipt of observation letter from SEBI
28.	Offer or The Offer or Open Offer	Open Offer to acquire up to 24,85,858 (Twenty Four Lakh Eighty Five Thousand Eight Hundred And Fifty Eight) 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 Equity Share payable in cash.
29.	Offer Period	March 21, 2025, Friday to June 17, 2025, Tuesday
30.	Offer Price	INR 31.41/- (Indian Rupees Thirty One And Four One Paisa Only) per Equity Share payable in cash
31.	PAC	Mr. Tushar Rohinton Balsara
32.	PAT	Profit After Tax
33.	Persons eligible to participate in the Offer	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, except the Acquirers, PAC, persons 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.
34.	Pre-Issue Share Capital	It 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.
35.	Preferential Issue of Equity Shares'	It 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.
36.	Preferential Issue of Warrants	It 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 post to expiry of 10 working days from the completion of Offer Period in terms of SEBI (SAST) Regulations, 2011.
37.	Promoter and Promoter Group	It means and includes the Sellers, Ajit T Mirchandani and Shirin Aditya Malkani.
38.	Public Announcement or PA	Public Announcement submitted to BSE, SEBI and TC on March 21, 2025, Friday
39.	Public Shareholders	It 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.
40.	Registrar or Registrar to the Offer	Beetal Financial & Computer Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
41.	RBI	The Reserve Bank of India.
42.	Return on Net Worth	(Profit After Tax/Net Worth) *100.
43.	Sellers	It means and includes, J B Advani & Company Private Limited, Mr. Deep Ashda Lalvani, Ms. Vimla Ashda Lalvani, Ms. Reshma Lalvani, Mr. Aditya Tarachand Malkani and Ms. Ninotchka 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.
44.	SEBI Act	Securities and Exchange Board of India Act, 1992
45.	SEBI	Securities and Exchange Board of India
46.	SEBI (ICDR) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent amendments thereto.
47.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
48.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
49.	SCRR	Securities Contracts (Regulation) Rules, 1957, as amended or modified
50.	SPA	It 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).

51.	Stock Exchange	BSE
52.	Target Company/ TC/ AML	Ador Multiproducts Limited.
53.	Tendering Period	May 21, 2025, Wednesday to June 03, 2025, Tuesday
54.	Working Days	Working Days of SEBI as defined under the SEBI (SAST) Regulations, 2011.

## 2. DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ADOR MULTIPRODUCTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF ACQUIRERS ALONG WITH PAC OR THE TARGET COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ALONG WITH PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS ALONG WITH PACS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER “CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 07, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011. THE FILING OF THE DLOO DOES NOT, HOWEVER, ABSOLVE ACQUIRERS ALONG WITH PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”**

## 3. DETAILS OF THE OFFER

### 3.1. Background of the Offer

- 3.1.1. This Open Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for the acquisition of substantial shares and control over the Target Company by the Acquirers along with PAC.
- 3.1.2. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

- 3.1.3. 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 Eight 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 to Acquirer 1 and Acquirer 2 at a price of INR 31.41/- (Indian Rupees Thirty One and Four One Paise Only) per Equity Share of the Target Company aggregating to INR 15,35,11,852/- (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.
- 3.1.4. 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 INR 1,16,04,740/- (One Crore Sixteen Lakhs Four Thousand Seven Hundred Forty Only) to be paid in cash.
- 3.1.5. Pursuant to the approval for the issuance of Preferential Issue of Equity Shares by the Board of Directors of the Target Company as referred in clause 3.1.3 and pursuant to entering into SPA as referred in point 3.1.4, the Acquirers along with PAC have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 and thereby have made this Open Offer to acquire 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 at an Offer Price of INR 31.41 (Indian Rupees Thirty One and Forty One Paise Only) constituting 26.00% of the Expanded Share Capital of the Target Company, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- 3.1.6. Pursuant to this Offer, the shareholding of the Acquirers along with PAC would increase from 3,86,054 (Three Lakh Eighty Six Thousand and Fifty Four) Equity Shares representing 4.04% of the Expanded Share Capital of the Target Company to 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.
- 3.1.7. As on the date of PA, the 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.

- 3.1.8. Post to the acquisition of substantial shares and control over the Target Company, the Acquirers will appoint their representatives on the Board of the Target Company.
- 3.1.9. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

### 3.2. Details of the proposed offer

- 3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirers along with PAC have made a PA on March 21, 2025, Friday to SEBI, BSE and TC and the DPS was published on March 28, 2025, Friday in the following newspapers:

Newspapers	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Prathakal (Marathi)	Mumbai Edition

The DPS is also available on the website of SEBI [www.sebi.gov.in](http://www.sebi.gov.in), BSE [www.bseindia.com](http://www.bseindia.com) on the website of Manager to the Offer [www.corporateprofessionals.com](http://www.corporateprofessionals.com)

- 3.2.2. The Acquirers along with PAC have made this Takeover Open Offer in terms of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire upto 24,85,858 (Twenty Four Lakh Eighty Five Thousand Eight Hundred And Fifty Eight) Equity Shares of face value INR 10/- (Indian Rupees Ten Only) 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 Equity Share payable in cash, subject to the terms and conditions as set out in PA, DPS and the Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.
- 3.2.3. There are no partly paid up shares in the Target Company.
- 3.2.4. There is no differential pricing in the Offer.
- 3.2.5. This is not a Competitive Bid in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.6. The Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. The Acquirers along with PAC will accept the Equity Shares of Target Company those are tendered in valid form in terms of this offer up to a maximum of 24,85,858 (Twenty Four Lakh Eighty Five Thousand Eight Hundred And Fifty Eight) Equity Shares of face value INR 10/- (Indian Rupees Ten Only) 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 Equity Share.
- 3.2.7. The Acquirers along with PAC have not acquired any shares of Target Company after the date of PA i.e., March 21, 2025, and upto the date of this DLOO.

- 3.2.8. The Equity Shares of the Target Company will be acquired by the Acquirers along with PAC 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.
- 3.2.9. As on the date of DLOO, the Acquirers do not hold any shares/interest in the Target Company.
- 3.2.10. As on the date of DLOO, the PAC apart from holding 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 does not have any other interest in the Target Company.
- 3.2.11. 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. 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 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 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time period mentioned therein.
- 3.2.12. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of DPS and this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.13. 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 Regulation 31A of SEBI (LODR) Regulations, 2015.

### **3.3. Object of the Acquisition/ Offer**

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.

## 4. BACKGROUND OF THE ACQUIRERS AND PAC

### 4.1. ABOUT MR. ARVINDER SINGH PASRICHA ('ACQUIRER 1')

- 4.1.1 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, Sultanpur Farmhouse, Sultanpur, South Delhi, Delhi - 110030 Ph. No.: +91-8130899579; Email ID: [project.plc2025@gmail.com](mailto:project.plc2025@gmail.com)
- 4.1.2 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.
- 4.1.3 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](mailto:ca.narendramail@gmail.com) vide its certificate dated March 21, 2025 having UDIN: 25091416BMIEIV1234.
- 4.1.4 As on the date of PA, Acquirer 1 do 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 DLOO.
- 4.1.5 Acquirer 1 does not hold any interest in the Target Company.
- 4.1.6 As on the date of PA, Acquirer 1 has 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 or by any other regulator.
- 4.1.7 Acquirer 1 holds the position of the whole-time director in TCNS Limited.

### 4.2. MRS. AMAN PASRICHA BALSARA ('ACQUIRER 2')

- 4.2.1 Mrs. Aman Pasricha Balsara, D/o Mr. Arvinder Singh Pasricha, age 44 years, having PAN: AFAPP2352R under the Income Tax Act, 1961, presently residing at Flat No. 921, B-9, Tower- 21 Floor, DLF Magnolias, DLF City Phase – 5 Galleria, DLF - IV, Gurugram - 122009, Haryana Ph. No.: +91-8130899579; Email ID: [project.plc2025@gmail.com](mailto:project.plc2025@gmail.com)

- 4.2.2 Acquirer 2 is a qualified Child and Adolescent Psychotherapeutic 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.
- 4.2.3 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](mailto:ca.narendramail@gmail.com) vide its certificate dated March 21, 2025 having UDIN: 25091416BMIEIT7655.
- 4.2.4 As on the date of PA, Acquirer 2 do 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 DLOO.
- 4.2.5 Acquirer 2 does not hold any interest in the Target Company.
- 4.2.6 As on the date of PA, Acquirer 2 has 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 or by any other regulator.

#### **4.3. MS. ZINNIA PASRICHA ('ACQUIRER 3')**

- 4.3.1 Ms. Zinnia Pasricha, D/o Mr. Arvinder Singh Pasricha, age 40 years, having PAN: AJWPP8790M under the Income Tax Act, 1961, presently residing at Farm No.- 25 Prakriti Marg, Sultanpur Farmhouse, Sultanpur, South Delhi, Delhi -110030; Ph. No.:+91-8130899579; Email ID: [project.plc2025@gmail.com](mailto:project.plc2025@gmail.com)
- 4.3.2 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.
- 4.3.3 The Net Worth of Acquirer 3 as on December 31, 2024 is INR 42,29,69,068/- (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](mailto:ca.narendramail@gmail.com) vide its certificate dated March 21, 2025 having UDIN: 25091416BMIEIU5051.
- 4.3.4 As on the date of PA, Acquirer 3 do 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 DLOO.
- 4.3.5 Acquirer 3 does not hold any interest in the Target Company.

4.3.6 As on the date of PA, Acquirer 3 has 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 or by any other regulator.

#### 4.4. THRIVE FUTURE HABITATS INFRA PRIVATE LIMITED ('ACQUIRER 4')

4.4.1 Acquirer 4 is a Private Limited Company having CIN: U68200DL2024PTC440365, 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.: +91-8130899579; Email ID: [project.plc2025@gmail.com](mailto:project.plc2025@gmail.com)

4.4.2 Acquirer 4 is in the business of real estate.

4.4.3 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.

4.4.4 As on the date of PA, Acquirer 4 do 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 DLOO.

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

4.4.6 The persons in control/ members of promoter and promoter group of the Acquirer 4 along with the shareholding details of all other shareholders are mentioned below:

S. No.	Name of the Shareholders	No. of Shares held	%
<b>Promoters</b>			
1.	Mr. Arvinder Singh Pasricha (Acquirer 1)	5,000	50.00
2.	Ms. Zinnia Pasricha (Acquirer 3)	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>
<b>Public</b>			
1.	FII/ Mutual-Funds/ FIs/ Banks	<b>Nil</b>	<b>Nil</b>
2.	Public other than FII/ Mutual-Funds/ FIs/ Banks		
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

4.4.7 The Company was incorporated on December 24, 2024, thus the financial information for 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:

## Standalone Financial Statements

(Amount in INR)

Profit & Loss Statement	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	For the Period 24th December 2024 to March 21, 2025
Income from Operations	0	0	0	0
Other Income	0	0	0	0
Increase/Decrease in Stock	0	0	0	0
<b>Total Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Expenditure (Excluding Depreciation and Interest)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,725</b>
Profit Before Depreciation Interest and Tax	0	0	0	(14,725)
Depreciation	0	0	0	0
Interest	0	0	0	0
<b>Profit/ (Loss) Before Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(14,725)</b>
Provision for Tax	0	0	0	0
<b>Profit/ (Loss) After Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Balance Sheet Statement	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	For the Period 24th December 2024 to March 21, 2025
<b>Sources of funds</b>				
Paid up share capital	0	0	0	1,00,000
Reserves and Surplus (Excl. Revaluation Reserve)	0	0	0	(14,725)
Secured loans	0	0	0	0
Unsecured loans	0	0	0	1,30,00,000
Deferred Tax Liability (Net)	0	0	0	0
Other Liabilities	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,30,85,275</b>

<b>Uses of funds</b>				
Net fixed assets	0	0	0	0
Investments	0	0	0	0
Net Current Assets	0	0	0	1,30,85,275
Total miscellaneous expenditure not written off	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,30,85,275</b>

<b>Other Financial Data</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2024</b>	<b>For the Period December 24, 2024 to March 21, 2025</b>
Dividend (% of the Face Value)	0	0	0	0
Earnings Per Share (INR)	0	0	0	0
Net worth (INR)	0	0	0	85,275
Return on Net worth (%)	0	0	0	NA
Book Value Per Equity Share (INR)	<b>0</b>	<b>0</b>	<b>0</b>	<b>8.53</b>

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](mailto:ca.narendramail@gmail.com) vide its certificate dated March 21, 2025, having UDIN: 25091416BMIEIS8543.

4.4.8 There are no contingent liabilities.

4.4.9 The details of Board of Directors (BOD) of Acquirer 4 is as follows:

<b>Particulars</b>	<b>Details of BOD of Acquirer 4</b>
<b>Name of the Director</b>	Mr. Arvinder Singh Balsara
<b>Designation</b>	Director
<b>DIN</b>	00032420
<b>Residential Address</b>	Khasra No. 641 642 645 Farm No.- 25 Prakriti Marg, Sultanpur Farmhouse, Sultanpur, South Delhi, Delhi -110030

<p><b>Qualification and Experience</b></p> <p><b>Date of Appointment</b></p> <p><b>No. of Shares held in Target Company</b></p> <p><b>Other Directorship</b></p>	<p>Mr. Arvinder has a bachelor's degree in arts from the University of Delhi and has more than 40 years of experience in the apparel industries.</p> <p>December 24, 2024</p> <p>Nil</p> <ul style="list-style-type: none"> <li>• Pasricha Tevatia Chauhan &amp; Sharma Projects Private Limited</li> <li>• Woco Ventures Private Limited</li> <li>• Shilpkar India Designers &amp; Contractors Private Limited</li> <li>• Toshniwal Brothers Delhi Private Limited</li> <li>• TCNS Limited</li> <li>• TCNS Resorts Private Limited</li> </ul>
<p><b>Name of the Director</b></p> <p><b>Designation</b></p> <p><b>DIN</b></p> <p><b>Residential Address</b></p> <p><b>Qualification and Experience</b></p> <p><b>Date of Appointment</b></p> <p><b>No. of Shares held in Target Company</b></p> <p><b>Other Directorship</b></p>	<p>Ms. Zinnia Pasricha</p> <p>Director</p> <p>07176146</p> <p>Farm No.- 25 Prakriti Marg, Sultanpur Farmhouse, Sultanpur, South Delhi, Delhi - 110030</p> <p>Ms. Zinnia 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.</p> <p>December 24, 2024</p> <p>Nil</p> <p>Nil</p>

4.4.10 As on the date of PA, Acquirer 4 has 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 or by any other regulator.

#### **4.5. MR. TUSHAR ROHINTON BALSARA ('PAC')**

- 4.5.1 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 Magnolias Golf Course Road Sector 42 Gurugram Haryana-122002; Ph. No.: +91-8130899579; Email ID: [project.plc2025@gmail.com](mailto:project.plc2025@gmail.com)
- 4.5.2 PAC has extensive experience in sales, marketing, and strategy. He is an expert in project management, strategic planning, and sales operations.
- 4.5.3 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 Sixteen 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](mailto:ca.narendramail@gmail.com) , vide its certificate dated March 21, 2025 having UDIN: 25091416BMIEIW6678.
- 4.5.4 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 DLOO.
- 4.5.5 As on the date of PA, DPS and DLOO apart from the shareholding mentioned above, PAC does not hold any interest in the Target Company.
- 4.5.6 As on the date of PA, PAC has 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 or by any other regulator.

#### **4.6. RELATIONSHIP BETWEEN ACQUIRERS AND PAC**

- 4.6.1 The Acquirers and PAC have the following relationship amongst themselves –
- i. Acquirer 1 is father of Acquirer 2 and 3
  - ii. Acquirer 4 is the entity controlled by Acquirer 1 and Acquirer 3.
  - iii. Acquirer 2 is the wife of PAC.

#### **5 BACKGROUND OF THE TARGET COMPANY – ADOR MULTIPRODUCTS LIMITED**

- 5.1 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 Limited on July 13, 1987. Further, the Target Company changed its name to Ador Multiproducts Limited on August 24, 1995.

- 5.2 The Target Company is engaged in the business of contract manufacturing of personal care products.
- 5.3 The registered office of the Target Company is situated at Ador House, 5th Floor 6 K Dubash Marg, Fort, Mumbai City, Mumbai, Maharashtra – 400001.
- 5.4 Share capital structure of the Target Company as on the date of DLOO is as follows—

<b>Paid up Shares of Target Company</b>	<b>No. of Shares/ voting rights</b>	<b>% of voting rights</b>
Fully paid up equity shares	46,73,633 Equity Shares of INR 10.00 each	100.00
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	46,73,633 Equity Shares of INR 10.00 each	100.00
Total Voting Rights in TC	46,73,633 Equity Shares of INR 10.00 each	100.00

- 5.5 The Equity Shares of Target Company are listed and traded on the bourses of BSE Limited ('BSE') and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2011 as on the date of PA.
- 5.6 The authorized share capital of the Target Company 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 Crore 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.
- 5.7 There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
- 5.8 The equity shares of the Target Company are currently not suspended for trading on the Stock Exchange.
- 5.9 As on the date of this DLOO, the composition of the Board of Directors of AML is as under—

<b>S. No.</b>	<b>Name and Address of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
1.	Mr. Deep Ashda Lalvani <b>DIN:</b> 01771000 <b>Address:</b> Flat No. 41, 4th Floor, Seagull, 13, Carmichael Road, M.L. Dhanukar Marg, Mumbai-400026	Chairman, Whole-Time Director and CFO	01/08/2007

2.	Mr. Sandeep Ahuja <b>DIN:</b> 00043118 <b>Address:</b> C-2619, Sushant Lok 1, Gurugram-122002, Haryana	Non-Executive Independent Director	14/02/2020
3.	Ms. Tanya Halina Advani <b>DIN:</b> 08586636 <b>Address:</b> 7-C Rashmi CHS, 11 Byramjee Gamadia Road, Of Carmichael Road, Mumbai-400026	Non-Executive Director	12/11/2019
4.	Mr. Suneil Chawla <b>DIN:</b> 05121595 <b>Address:</b> 4 Sait Colony, 2nd street Egmore, Chennai-600008	Non-Executive Independent Director	20/05/2022

5.10 The financial information for the last three financial years and for the six month ended September 30, 2024 are as follows:

#### Standalone Financial Statements

(INR in Lacs)

Profit & Loss Statement	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 )
Income from Operations	720.80	588.75	515.14	89.19
Other Income	30.41	3.15	15.84	6.10
Increase/Decrease in Stock	0.26	0.67	(3.74)	-
<b>Total Income</b>	<b>751.47</b>	<b>592.57</b>	<b>527.24</b>	<b>95.29</b>
<b>Total Expenditure (Excluding Depreciation and Interest)</b>	<b>785.00</b>	<b>754.32</b>	<b>587.23</b>	<b>117.99</b>
Profit Before Depreciation Interest and Tax	(33.53)	(161.75)	(59.99)	(22.70)
Depreciation	29.19	30	29.14	12.76
Interest	1.42	6.31	12.07	5.46
<b>Profit/ (Loss) Before Tax</b>	<b>(64.14)</b>	<b>(198.06)</b>	<b>(101.20)</b>	<b>(40.92)</b>

Provision for Tax	12.61	(1.09)	(3.14)	-
Extraordinary items	-	-	949.90	-
<b>Profit/ (Loss) After Tax</b>	<b>76.75</b>	<b>196.97</b>	<b>1,047.96</b>	<b>(40.92)</b>

<b>Balance Sheet Statement</b>	<b>Year ended March 31, 2022 (Audited)</b>	<b>Year ended March 31, 2023 (Audited)</b>	<b>Year ended March 31, 2024 (Audited)</b>	<b>For the six- month period ended September 30, 2024 (Unaudited)</b>
<b>Sources of funds</b>				
Paid up share capital	467.36	467.36	467.36	467.36
Reserves and Surplus (Excl. Revaluation Reserve)	1,046.61	849.88	(196.82)	(237.74)
Secured loans	23.43	112.16	101.63	88.30
Unsecured loans	-	-	-	-
Deferred Tax Liability (Net)	20.97	19.96	17.14	17.14
Long term Provisions	9.83	8.67	2.86	2.75
<b>Total</b>	<b>1,568.20</b>	<b>1,458.03</b>	<b>392.17</b>	<b>337.81</b>
<b>Uses of funds</b>				
Net fixed assets	261.76	232.66	203.51	190.75
Investments	1,036.88	1,037.22	61.34	61.34
Net Current Assets	269.56	188.15	127.32	85.72
Total miscellaneous expenditure not written off	-	-	-	-
<b>Total</b>	<b>1,568.20</b>	<b>1,458.03</b>	<b>392.17</b>	<b>337.81</b>

<b>Other Financial Data</b>	<b>Year ended March 31, 2022 (Audited)</b>	<b>Year ended March 31, 2023 (Audited)</b>	<b>Year ended March 31, 2024 (Audited)</b>	<b>For the six- month period ended September 30, 2024 (Unaudited)</b>
Dividend (% of the Face Value)	0	0	0	0
Earnings Per Share (INR)	(1.62)	(4.21)	(22.40)	(0.87)

Net worth (INR In Lacs)	1,513.97	1,317.25	270.54	229.62
Return on Net worth (%)	(5.07)	(14.95)	(387.36)	(17.82)
Book Value Per Equity Share (INR)	32.39	28.18	5.79	4.91

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](mailto:info@pmca.co.in), having UDIN: 25225884BMIKEP5678 vide its certificate dated March 21,2025.

5.11 Pre- and Post-Offer shareholding pattern of the Target Company as on the date of Draft Letter of Offer is as follows:

Sr. No.	Shareholder Category	Shareholding & voting rights prior to the Agreement/ acquisition and Offer (A) (On the basis of the Pre-Issue Share Capital)		Shares/ voting rights agreed to be acquired which triggered the offer under the Regulations (B) (On basis of Expanded Share Capital)		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance) (C) (On basis of Expanded Share Capital)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C) (On basis of Expanded Share Capital)	
		No.	%	No.	%	No.	%	No.	%
1.	<b>Promoter Group (Existing Promoters)</b>								
	a. Parties to agreement if any	17,99,782	38.51	(16,57,820)	(17.34)	0	0.00	1,41,962	1.49
	b. Promoters other than (a) above	1,940	0.04	0	0.00	0	0.00	1,940	0.02
	<b>Total 1 (a+b)</b>	<b>18,01,722</b>	<b>38.55</b>	<b>(16,57,820)</b>	<b>(17.34)</b>	<b>0</b>	<b>0.00</b>	<b>1,43,902</b>	<b>1.51</b>
2.	<b>Acquirers along with PACs (New Promoters)</b>								
	a) Mr. Arvinder Singh Pasricha	0	0.00	26,36,705	27.58	12,41,687	12.95	38,78,392	40.56
	b) Mrs. Aman Pasricha Balsara	0	0.00	22,50,651	23.54	12,41,687	12.95	34,92,338	36.53
	c) Ms. Zinnia Pasricha	0	0.00	0	0.00	2,484	0.10	2,484	0.03
	d) Thrive Future Habitats Infra Private Limited	0	0.00	16,57,820	17.34	0	0.00	16,57,820	17.34
	e) Tushar Rohinton Balsara	3,86,054	8.26	0	0.00	0	0.00	3,86,054	4.04
	<b>Total 2 (a+b)</b>	<b>3,86,054</b>	<b>8.26</b>	<b>65,45,176</b>	<b>68.46</b>	<b>24,85,858</b>	<b>26.00</b>	<b>94,17,088</b>	<b>98.49</b>
3.	Parties to the agreement other than 1(a) & 2	0	0.00	0	0.00	0	0.00	0	0.00
4.	<b>Public (other than parties to agreement, Acquirers along with PACs)</b>								
a.	FIs / MFs / FIs / Banks, SFIs	24,85,857	53.19	0	0.00	(24,85,858)	(26.00)	0	0.00
b.	Others								
	<b>Total (4) (a+b)</b>	<b>24,85,857</b>	<b>53.19</b>	<b>0</b>	<b>0.00</b>	<b>(24,85,858)</b>	<b>(26.00)</b>	<b>0</b>	<b>0.00</b>

	<b>Total (1+2+3+4)</b>	<b>46,73,633</b>	<b>100.00</b>	<b>65,45,176</b>	<b>68.46</b>	<b>0</b>	<b>0.00</b>	<b>95,60,989</b>	<b>100.00</b>
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## 6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of Offer Price

- 6.1.1 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) representing 51.12% of the Expanded Share Capital of the Target Company to Acquirer 1 and Acquirer 2 at a price of INR 31.41/- (Indian Rupees Thirty One and Four One Paise Only) per Equity Share of the Target Company, aggregating to INR 15,35,11,852/- (Indian Rupees Fifteen Crore and Thirty Five Lakhs Eleven Thousand Eight Hundred Fifty Two Only).
- 6.1.2 Further, 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 INR 1,16,04,740/- (One Crore Sixteen Lakhs Four Thousand Seven Hundred Forty Only).
- 6.1.3 The transaction referred to in point 6.1.1 in aggregate with point 6.1.2 have jointly triggered the requirement to make an Open Offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
- 6.1.4 The Equity Shares of the Target Company are listed and traded on the bourses of BSE. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month in which the requirement to make open offer was triggered is as given below:

<b>Stock Exchange</b>	<b>Time Period</b>	<b>Total No. of equity shares traded during the twelve calendar months prior to the month of PA date</b>	<b>No. of Equity Shares</b>	<b>Annualised Trading Turnover (as % of No. of Equity Shares)</b>
BSE	March 2024 to February 2025	11,26,168	46,73,633	24.10

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Source : [www.bseindia.com](http://www.bseindia.com)

6.1.5 The equity shares of the Target Company are listed and traded on the bourses of BSE and are **frequently traded** on BSE within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

6.1.6 The Offer Price of INR 31.41/-(Indian Rupees Thirty One and Four One Paisa Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) being the highest of the following-

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	For SPA - INR 7/- For Preferential Issue - INR 31.41/- *
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	NA
(c)	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA	NA
(d)	The volume-weighted average market price of 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 shares of the target company are recorded during such period*	INR 28.85/-
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable, since the equity shares of the Target Company are frequently traded

\*Price determined through the valuation report obtained from Gaurang Agarwal having Reg No. IBBI/RV/06/2021/14187, Independent registered valuer in terms of the provisions of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**Note 1– Details of Volume Weighted Average Price for 60 trading days**

VWAP for 60 trading days			
Date	WAP	Volume	VWAP
20-Mar-25	38.18	16366	624,853

19-Mar-25	31.22	68782	2,147,517
18-Mar-25	26.67	14226	379,385
17-Mar-25	27.35	17362	474,791
13-Mar-25	27.22	6198	168,705
12-Mar-25	27.97	4474	125,144
11-Mar-25	27.26	21091	574,986
10-Mar-25	26.02	5501	143,156
7-Mar-25	25.80	13705	353,630
6-Mar-25	25.32	3883	98,314
5-Mar-25	25.19	4806	121,045
4-Mar-25	24.11	3742	90,212
3-Mar-25	24.79	6992	173,311
28-Feb-25	27.19	2207	60,003
27-Feb-25	27.59	7789	214,871
25-Feb-25	27.64	4806	132,860
24-Feb-25	26.36	1530	40,336
21-Feb-25	26.44	1415	37,417
20-Feb-25	25.44	946	24,069
19-Feb-25	25.36	1868	47,373
18-Feb-25	25.39	3796	96,394
17-Feb-25	26.67	1603	42,759
14-Feb-25	26.10	42	1,096
13-Feb-25	27.14	1928	52,333
12-Feb-25	27.57	2307	63,599
11-Feb-25	26.97	438	11,812
10-Feb-25	26.92	1193	32,116
7-Feb-25	28.22	1095	30,897
6-Feb-25	28.05	939	26,341
5-Feb-25	28.12	2471	69,478
4-Feb-25	27.14	5512	149,594
3-Feb-25	27.73	2899	80,382
1-Feb-25	27.04	1496	40,446
31-Jan-25	27.41	12623	345,970
30-Jan-25	28.26	951	26,875
29-Jan-25	26.12	718	18,755
28-Jan-25	25.50	2257	57,564
27-Jan-25	26.15	1426	37,296

24-Jan-25	27.24	1901	51,792
23-Jan-25	27.18	6699	182,061
22-Jan-25	28.97	1511	43,772
21-Jan-25	28.86	1797	51,854
20-Jan-25	29.04	5969	173,346
17-Jan-25	29.32	1780	52,191
16-Jan-25	30.40	3432	104,320
15-Jan-25	29.74	1337	39,759
14-Jan-25	28.77	104	2,992
13-Jan-25	29.12	2549	74,217
10-Jan-25	30.00	7328	219,819
9-Jan-25	30.41	1273	38,717
8-Jan-25	30.04	1187	35,663
7-Jan-25	30.77	3502	107,766
6-Jan-25	30.70	617	18,939
3-Jan-25	31.32	1265	39,626
2-Jan-25	31.12	1465	45,585
1-Jan-25	31.35	1193	37,396
31-Dec-24	31.15	1063	33,111
30-Dec-24	30.49	2093	63,813
27-Dec-24	30.69	2238	68,680
26-Dec-24	30.61	1567	47,967
<b>Total</b>		<b>3,03,253</b>	<b>8,749,071</b>
<b>VWAP for 60 trading days</b>		<b>28.85</b>	

- 6.1.7 In view of the parameters considered and presented in table above, in the opinion of the Acquirers along with PAC and the Manager to the Offer, the Offer Price INR 31.41/- (Indian Rupees Thirty One and Four One Paise Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- 6.1.8 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.9 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers along with PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers along with PAC shall not acquire any equity shares of the Target Company after third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- 6.1.10 If the Acquirers along with PAC acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers along with PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 6.1.11 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 Open Offer Size, Acquirers along with PAC shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- 6.1.12 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 the shareholders.
- 6.1.13 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 the Acquirers along with PAC for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers along with PAC agreeing to pay interest at such rate as may be specified.
- 6.1.14 In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers along with PAC would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, then the Acquirers along with PAC 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% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.
- 6.1.15 Further, in case the delay occurs because of willful default by the Acquirers along with PAC 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.

## 6.2 Financial Arrangement

- 6.2.1 The total fund requirement for the Open Offer (assuming full acceptances) i.e., for the acquisition upto 24,85,858 (Twenty Four Lakh Eighty Five Thousand Eight Hundred and Fifty Eight) Equity Shares from the Public Shareholders of the Target Company at an Offer Price of INR 31.41/- (Indian Rupees Thirty One and Four One Paise Only) equity share is INR 7,80,80,800/- (Indian Rupees Seven Crores Eighty Lakh Eighty Thousand and Eight Hundred Only). (the '**Maximum Consideration**').

- 6.2.2 The Acquirers, the Manager to the Offer and YES Bank Limited, a company incorporated under the Companies Act, 1956 and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extn. Part-II, New Delhi-110049, India have entered into an Escrow Agreement dated March 21, 2025 for the purpose of the Offer (the '**Offer Escrow Agreement**') in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Offer Escrow Agreement and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers has deposited cash of INR 1,95,20,200/- (Indian Rupees One Crore Ninety Five Lakh Twenty Thousand and Two Hundred Only) (the '**Minimum Escrow Amount**') being 25% of the Maximum Consideration in an Escrow Account bearing name and style as '**CPCPL AML OPEN OFFER ESCROW ACCOUNT**' (the '**Escrow Account**'), opened with YES Bank. The cash deposit in the Escrow Account has been confirmed by the Escrow banker.
- 6.2.3 The Acquirers along with PAC has adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The additional fund requirement, if any, for acquisition under this Open Offer will be financed through the internal resources of the Acquirers and PAC.
- 6.2.4 In case of upward revision in the Offer price or Offer size, the Acquirer along with PAC shall deposit additional funds in the Offer Escrow Account as required under Regulation 17(2) of the SEBI (SAST) Regulations.
- 6.2.5 The Acquirers along with PAC have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.6 CA Narendra Sarawagi having 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](mailto:ca.narendramail@gmail.com) vide its certificate dated March 21, 2025 has certified that the Acquirers along with PAC have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company
- 6.2.7 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by Acquirers along with PAC to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

## **7 TERMS AND CONDITIONS OF THE OFFER**

### **7.1 Operational terms and conditions**

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 The Letter of Offer will be dispatched to all the equity shareholders of AML, whose names appear in its Register of Members as on May 06, 2025, Tuesday the Identified Date.
- 7.1.3 The Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

- 7.1.4 Copies of PA and DPS are available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and copies of DLOO and LOO will be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
- 7.1.5 The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the website.
- 7.1.6 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this Draft Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.7 While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.8 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.9 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.10 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.
- 7.1.11 All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirers in accordance with the terms and conditions set forth in the PA, DPS, this Draft Letter of Offer and the Letter of Offer.
- 7.1.12 The Acquirers along with PAC or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.2 Locked in shares:** There are no lock-in shares in the Target Company.
- 7.3 Persons eligible to participate in the Offer**  
Registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of AML any time prior to the Closure of Offer, including the beneficial owners of the shares, except the Promoter and Promoter Group, Acquirers, PACs and their persons acting in concert.
- 7.4 Statutory and other Approvals:**
- 7.4.1 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 as on the date of this DPS. 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 DPS) before the completion of the Open Offer.

- 7.4.2 Shareholders of the Target Company who are either Non-Resident Indians ('NRIs') or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals are not submitted, the Acquirers along with PAC reserve the sole right to reject such Equity Shares tendered in this Offer
- 7.4.3 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 7.4.4 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% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.
- 7.4.5 The Acquirers shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

- 8.1. The Open Offer will be implemented by the Acquirers along with PAC through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window (**'Acquisition Window'**), as provided under the SEBI (SAST) Regulations and SEBI circular numbered CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as further amended by SEBI circular numbered CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 read along with SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.

- 8.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (**'Acquisition Window'**).
- 8.4. The Acquirers has appointed **Nikunj Stock Brokers Limited ('Buying Broker')** to act as buying broker for the Open Offer through whom the purchases and settlement of the shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
- Name:** Nikunj Stock Brokers Limited  
**CIN:** U74899DL1994PLC060413  
**SEBI Registration Number:** INZ000169335  
**Registered Address:** A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110007  
**Contact Person:** Mr. Anshul Aggarwal  
**Tel. No.:** +91-9810655378  
**Email ID:** [complianceofficer@nikunjonline.com](mailto:complianceofficer@nikunjonline.com)
- 8.5. Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (**'Selling Broker'**), during the normal trading hours of the secondary market during the Tendering Period.
- 8.6. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares. A separate Acquisition Window will be provided by the stock exchange to facilitate the placing of sell orders.
- 8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.9. Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirers along with PAC or the Target Company.
- 8.11. **Procedure for tendering Equity Shares held in dematerialised Form:**
- a) Equity Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.
  - b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Shareholder would be required to

transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.

- c) Upon placing the order, the Selling Broker shall provide Transaction Requisition Slip ('TRS') generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- d) Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- e) For custodian participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- f) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- g) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.

The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

**The shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledgement copy of the Delivery Instruction Slip ('DIS') and the TRS till the completion of the Offer Period.**

**8.12. Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:**

- a) The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
  - i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - ii. Original share certificates;

- iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place;
  - iv. Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
  - v. Any other relevant document such as powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)); and
  - vi. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- b) The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
- c) The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. **Beetal Financial & Computer Services Private Limited** at the address mentioned on the cover page. The envelope should be superscribed '**ADOR MULTIPRODUTS LIMITED - OPEN OFFER**'. Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
- d) The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph (a) above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
- e) In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

**The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.**

**8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

- a. 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.

- b. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement.
- c. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or BSE Website ([www.bseindia.com](http://www.bseindia.com)) Merchant Banker website ([www.corporateprofessionals.com](http://www.corporateprofessionals.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- d. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

#### 8.14. **Acceptance of Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares, physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers along with PAC shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 read along with SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

#### 8.15. **Settlement Process**

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- b) While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- c) For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- d) In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- e) The Equity Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- g) Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Open Offer. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.

- h) Equity Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.
- i) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirers along with PAC.
- j) Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
- k) The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- l) For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- m) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- n) The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.
- o) Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers along with PAC accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- p) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers along with PAC for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers along with PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

**8.16. NOTE ON TAXATION**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER.**

**THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUNSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.**

**THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE ACQUIRERS ALONG WITH PAC DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

**THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY**

**REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE IT ACT.**

## **GENERAL**

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

### **Classification of Shareholders**

Public Shareholders can be classified under the following categories:

#### **Resident Shareholders being:**

- 1. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
- 2. Others
  - a) Company
  - b) Other than company

#### **Non-Resident Shareholders being:**

- 1. Non-Resident Indians (“**NRIs**”)
- 2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
- 3. Others:
  - a) Company
  - b) Other than company

### **Classification of Shares:**

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
- b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders

may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

**Shares held as investment:** As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

**Period of holding:** Depending on the period for which the shares are held, the gains would be taxable as “short term capital gain/STCG” or “long-term capital gain/LTCG”

- a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).
- b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

#### **Tendering of Shares in the Offer through a Recognized Stock Exchange in India:**

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding INR 1,25,000 /- (Indian Rupees One Lakh and Twenty Five Thousand) will be taxed at a rate of 12.5 percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5 percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 12.5% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding INR 1,25,000
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
  - i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
  - ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
  - iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.

- iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income tax on such LTCG.
  - v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
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- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
  - f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
  - g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
  - h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
  - i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
  - j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

## **Investment Funds**

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

## **Mutual Funds**

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

## **Shares held as Stock-in-Trade:**

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession.”
- b) Resident Shareholders
  - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
  - ii. Domestic companies having turnover or gross receipts not exceeding 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
  - iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
  - iv. For persons other than stated above, profits will be taxable @ 30%.
  - v. No benefit of indexation by virtue of period of holding will be available in any case

## **Profits of:**

- c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of

which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

d) Where DTAA provisions are not applicable:

- i. No benefit of indexation by virtue of period of holding will be available in any case.
- ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
- iii. For foreign companies, profits would be taxed in India @ 35%.
- iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

e) **Other Matters:** Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analyzed depending on the facts of each case.

### **Tax Deduction at Source**

a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

b) Non-Resident Shareholders:

- i. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of

tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

- ii. In case of non-resident taxpayer (other than FIIs):
  - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
  - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
  - If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

**In case of non-resident taxpayer (other than FIIs):**

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with

their custodians, authorized dealers and/or tax advisors, as appropriate. The nonresident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**Remittance/Payment of Interest:**

- a) In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirers is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.
  
- b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**Rate of Surcharge and Cess:**

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

**Surcharge:**

- i. In case of domestic companies:  
Surcharge @ 12% is leviable where the total income exceeds 10 crore and @ 7% where the total income exceeds 1 crore but less than 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB. In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable.
  
- ii. In case of companies other than domestic companies:  
Surcharge @ 5% is leviable where the total income exceeds 10 crores.  
Surcharge @ 2% where the total income exceeds 1 crore but less 10 crores
  
- iii. In case of individuals, HUF, AOP, BOI:  
  
Surcharge at the rate of 10% is leviable where the total income exceeds 50 lakhs but does not exceed 1 crore.  
Surcharge at the rate of 15% is leviable where the total income exceeds 1 crore but does not exceed 2 crores.  
Surcharge at the rate of 25% is leviable where the total income exceeds 2 crores but does not exceed 5 crores.  
Surcharge at the rate of 37% is leviable where the total income exceeds 5 crores.  
However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

**In case of Firm and Local Authority:** Surcharge @12% is leviable where the total income exceeds 1 crore.

Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

**THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.**

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

## **9. DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer—

- 9.1. The Net Worth of Acquirers and PAC 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](mailto:ca.narendramail@gmail.com) vide its certificates dated March 21, 2025 and Financials 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](mailto:info@pmca.co.in) vide its certificate dated March 21, 2025.
- 9.2. Audited Annual Accounts of the Target Company for last three financial years and last 6 months.
- 9.3. Copy of Escrow Agreement between Acquirers, Manager to the Offer and Yes Bank Limited.
- 9.4. Confirmation from Yes Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations, 2011.
- 9.5. Copy of Public Announcement filed on March 21, 2025, Friday published copy of the Detailed Public Statement which appeared in the Newspapers on March 28, 2025, Friday, Issue Opening PA and any corrigendum to these, if any.
- 9.6. A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers.
- 9.7. A copy of the Observation letter from SEBI.
- 9.8. Copy of Agreement between Acquirers and the Registrar to the Offer.
- 9.9. Consent letter of Registrar to the Offer.
- 9.10. Consent letter of Buying Broker.

## **10. DECLARATION BY ACQUIRERS ALONG WITH PAC**

The Acquirers along with PAC accept full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of Acquirers along with PAC as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers along with PAC would be responsible for ensuring compliance with the concerned Regulations.

**For and on behalf of**

**For Thrive Future  
Habitats Infra  
Private Limited**

**Sd/-  
Arvinder  
Singh  
Pasricha**

**(Acquirer 1)**

**Sd/-  
Aman Pasricha  
Balsara**

**(Acquirer 2)**

**Sd/-  
Zinnia  
Pasricha**

**(Acquirer 3)**

**Sd/-  
Arvinder Singh  
Pasricha**

**(Acquirer 4)**

**Sd/-  
Tushar Rohinton  
Balsara**

**(PAC)**

**Place: New Delhi**

**Date: April 07, 2025**

## **11. ENCLOSURES**

- 11.1. Form of Acceptance cum Acknowledgement
- 11.2. Blank Share Transfer

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**

(For physical shares being tendered)

(All terms and expressions used herein shall have the same meaning as described thereto in  
the Letter of Offer)

<b>THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</b> <b>(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)</b>	
<b>OFFER OPENS ON</b>	<b>: MAY 21, 2025, WEDNESDAY</b>
<b>OFFER CLOSSES ON</b>	<b>: JUNE 03, 2025, TUESDAY</b>
<b>Please read the Instructions overleaf before filling-in this Form of Acceptance</b>	

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

**From:**

Tel. No.:

Fax No.:

E-mail:

To,

**Acquirers along with PACs**

**C/O BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED**

BEETAL House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062

Dear Sir/s,

**OPEN OFFER TO THE SHAREHOLDERS OF ADOR MULTIPRODUCTS LIMITED ('AML' / 'TARGET COMPANY') BY 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') ALONG WITH MR. TUSHAR ROHINTON BALSARA ('PAC').**

**PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

I / we, refer to the Letter of Offer dated \_\_\_\_\_ for acquiring the equity shares held by me / us in **ADOR MULTIPRODUCTS LIMITED**.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to Acquirers along with PAC the following equity shares in AML held by me/ us at a price of INR 31.41 (Indian Rupees Thirty One and Four One Paise Only) per equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

<b>Ledger Folio No.....Number of share certificates attached.....</b>			
<b>Representing ..... equity shares</b>			
<b>Number of equity shares held in AML</b>		<b>Number of equity shares Offered</b>	
<b>In figures</b>	<b>In words</b>	<b>In figures</b>	<b>In words</b>

<b>Sr. No.</b>	<b>Share Certificate No.</b>	<b>Distinctive Nos.</b>		<b>No. of equity shares</b>
		<b>From</b>	<b>To</b>	
1				
2				
3				
<b>Total No. of Equity Shares</b>				

2. I / We confirm that the Equity Shares of AML which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize Acquirers to accept the Equity Shares so offered or such lesser number of equity shares that Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise Acquirers along with PAC to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize Acquire to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold Acquire, harmless and indemnified against any loss they or either of them may suffer in the event of Acquirers acquiring these equity shares. I / We agree that Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date Acquirers make payment of

consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

6. I/We note and understand that the Shares would held in trust by the Registrar until the time Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
8. I / We irrevocably authorise Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with AML:

<b>Name and complete address of the Sole/ First holder (in case of member(s), address as registered with AML):</b>	
----- -----	
<b>Place:</b> -----	<b>Date:</b> -----
<b>Tel. No(s) :</b> -----	<b>Fax No.:</b> -----

<b>So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS</b>	
Bank Account No.: -----	Type of Account: ----- <i>(Savings /Current /Other (please specify))</i>
Name of the Bank: -----	
Name of the Branch and Address: -----	
MICR Code of Bank-----	
IFCS Code of Bank-----	

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 <sup>st</sup> Shareholder	2 <sup>nd</sup> Shareholder	3 <sup>rd</sup> Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

**Note:** *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed, and necessary Board Resolution should be attached.*

### **INSTRUCTIONS**

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
  - I. The acceptance of the Offer made by Acquirers along with PAC is entirely at the discretion of the equity shareholder of AML.
  - II. Shareholders of AML to whom this Offer is being made, are free to Offer his / her / their shareholding in AML for sale to the Acquirers along with PAC, in whole or part, while tendering his / her / their equity shares in the Offer.

**ACKNOWLEDGEMENT SLIP**

**SHARES IN PHYSICAL FORM**

**OPEN OFFER TO THE SHAREHOLDERS OF ADOR MULTIPRODUCTS LIMITED ('AML' / 'TARGET COMPANY') BY 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') ALONG WITH MR. TUSHAR ROHINTON BALSARA ('PAC'). PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Received from Mr. / Ms.....

Ledger Folio No/ -----Number of certificates enclosed ..... under the Letter of Offer dated \_\_\_\_\_, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
<b>Total no. of Equity Shares</b>				

Stamp

Authorised Signatory

Date

**Note:** All future correspondence, if any, should be addressed to

**Registrar to the Offer**

**Beetal Financial & Computer Services Private Limited**

**CIN: U67120DL1993PTC052486**

**SEBI Registration Number: INR000000262**

**Address: BEETAL House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062**

**Contact Person: Mr. Punit Kumar Mittal**

**Ph. No.:** +91-11-29961281, +91-11-26051061, +91-11-26051064

**E-mail ID:** [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com) , [beetalrta@gmail.com](mailto:beetalrta@gmail.com)