

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF  
AVI PRODUCTS INDIA LIMITED**

Open Offer for acquisition of up to 8,59,769 fully paid-up equity shares having face value of ₹10 each (“**Equity Shares**”), representing 26.00% of the Voting Share Capital of AVI Products India Limited (“**AVI**”/“**Target Company**”) from the public shareholders (*as defined below*) of the Target Company (“**Open Offer**”) by PPMS Real Estates LLP (hereinafter referred to as “**PPMS**”/“**Acquirer**”).

This Public Announcement (“**PA**”) is being issued by Mark Corporate Advisors Private Limited (“**Manager to the Offer**”) for and on behalf of the Acquirer to the Public Shareholders (*as defined below*) of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations, 2011**”).

For the purpose of this PA, the following terms shall have the meanings assigned to them below:

(i) “**Equity Share Capital**”/“**Voting Share Capital**” shall mean fully paid-up equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period of the Open Offer;

(ii) “**Non-Promoter Sellers**” shall mean the following:

Sr. No.	Name of the Selling Shareholder	Type
1)	Rajen H Gada (HUF)	Non-Promoter Seller 1
2)	Mr. Saroj Kumar Choudhury	Non-Promoter Seller 2
3)	Balaji Forex India Private Limited	Non-Promoter Seller 3

(iii) “**Public Shareholders**” shall mean all the shareholders of the Target Company, who are eligible to tender their fully paid-up equity shares, excluding (i) the Promoter/Promoter Group of the Target Company, (ii) the parties to the Underlying Transaction, and (iii) any person deemed to be acting in concert (“**Deemed PAC(s)**”) with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;

(iv) “**Promoter Sellers**” shall mean the following:

Sr. No.	Name of the Selling Shareholder	Type
1)	Mr. Avinash Dhirajlal Vora	Promoter Seller 1
2)	Mr. Parth Avinash Vora	Promoter Seller 2
3)	Mr. Vikram Avinash Vora	Promoter Seller 3
4)	Ms. Daksha Avinash Vora	Promoter Seller 4

(v) “**SPA**” shall mean Share Purchase Agreement dated February 14, 2026 entered into between the Acquirer and Promoter Sellers for acquisition of fully paid-up equity shares held by them;

(vi) “**SSPC**” share mean Share Sale/Purchase Confirmation dated February 14, 2026 entered into between the Acquirer and Non-Promoter Sellers for acquisition of fully paid-up equity shares held by them;

(vii) “**Working Day**” means any working day of the Securities and Exchange Board of India (“**SEBI**”).

**1. Offer Details:**

**1.1. Offer Size:** The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 8,59,769 fully paid-up equity shares of face value of ₹10 each, of the Target Company representing 26.00% of the Voting Share Capital of the Target Company subject to the terms and conditions mentioned in this



Public Announcement (“PA”), Detailed Public Statement (“DPS”) that will be published and the Letter of Offer (“LoF”) which will be sent to the Public Shareholders of the Target Company, in accordance with the SEBI (SAST) Regulations, 2011.

**1.2. Offer Price/Consideration:** The equity shares are frequently traded on BSE Limited, Mumbai (“BSE”) within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The Open Offer is being made at a price of ₹33.00 per equity share (“Offer Price”), which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹2,83,72,377 (“Maximum Consideration”).

**1.3. Mode of Payment:** The Offer Price will be paid in Cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

**1.4. Type of Offer (Triggered offer, voluntary offer/competing offer, etc.):** Triggered Offer. This Open Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011, pursuant to acquisition of substantial Voting Rights and change in control of the Target Company.

**2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (“UNDERLYING TRANSACTION”):**

**2.1.** The Acquirer has entered into a Share Purchase Agreement (“SPA”) with the Promoter Sellers on February 14, 2026 to acquire 7,83,091 equity shares (“SPA Shares”) having face value of ₹10 each fully paid-up representing 23.68% of the Voting Share Capital at a price of ₹33.00 per equity share aggregating to ₹2,58,42,003 subject to the terms and conditions set out in the SPA.

**2.2.** The Acquirer has also entered into a Share Sale/Purchase Confirmation (“SSPC”) with three (3) Non-Promoter Sellers on February 14, 2026 to acquire in aggregate 4,69,710 equity shares (“SSPC Shares”) having face value of ₹10 each fully paid-up representing 14.20% of the Voting Share Capital in the price range of ₹29.00 - ₹32.50 per equity share aggregating to ₹1,41,25,500, subject to the terms and conditions set out in the SSPC.

**2.3.** This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Underlying Transaction (*as contemplated under the SPA and SSPC*) and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer will acquire substantial equity shares and take control over the Target Company and shall become the Promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereto (“SEBI (LODR) Regulations, 2015”). The Acquirer do not have an intention to delist the Target Company pursuant to this Open Offer.

**2.4.** A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares/Voting Rights proposed to be acquired		Total Consideration for Shares/ Voting Rights (VR) acquired (₹ in Crores)	Mode of Payment (Cash/ Securities)	Regulations which have Triggered
		Number	% vis a vis total Voting Share Capital			
Direct Acquisition	SPA dated February 14, 2026	7,83,091	23.68%	₹2.58 Crores	Cash	Regulations 3 (1) and 4 of SEBI (SAST) Regulations, 2011
	SSPC dated February 14, 2026	4,69,710	14.20%	₹1.41 Crores		

**3. DETAILS OF THE ACQUIRER:**

Details	Acquirer 1	Total
Name of the Acquirer	PPMS Real Estates LLP	1
LLPIN	AAH-9864	
PAN	AATFP4336R	



Details	Acquirer 1	Total
Address	201, 2 <sup>nd</sup> Floor, Nivan, Opp. Poddar International School, S.V. Road, Khar (West), Mumbai-400052, Maharashtra, India	
Name(s) of Persons in control/Promoters of Acquirer(s)/ PAC(s) where Acquirer(s)/ PAC(s) are Companies	The Acquirer is a Limited Liability Partnership. The following persons are its Designated Partners: (i) Parthh Kaushik Mehta (ii) Ameya Vivek Tandulkar	
Name of the Group, if any, to which the Acquirer(s)/PAC(s) belongs to	N.A.	
Pre-Transaction Shareholding		
→ Number	8,19,868	8,19,868
→ % of Voting Share Capital	24.79%	24.79%
Proposed Shareholding after the acquisition of Shares which triggered the Open Offer		
→ Number	20,72,669	20,72,669
→ % of Voting Share Capital	62.68%	62.68%
Any other interest in the TC	Nil	

N.A. – Not Applicable.

#### 4. DETAILS OF SELLING SHAREHOLDERS:

##### 4.1. Share Purchase Agreement (“SPA”):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
1)	Mr. Avinash Dhirajlal Vora (“Promoter Seller 1”)  <i>PAN:</i> AAAPV5007C  <i>Address:</i> 101, Aura CHS, Sarojini Road Ext, Lane next to Nanavati School, Behind Nanavati Hospital, Vile Parle (W), Mumbai-400056, Maharashtra, India	Yes	2,38,615	7.22%	Nil	N.A.
2)	Mr. Parth Avinash Vora (“Promoter Seller 2”)  <i>PAN:</i> ABUPV2380D  <i>Address:</i> 401/402, Aura CHS, Sarojini Road Ext, Lane next to Nanavati School, Behind Nanavati Hospital, Vile Parle (W), Mumbai-400056, Maharashtra, India	Yes	1,94,573	5.88%	Nil	N.A.
3)	Mr. Vikram Avinash Vora (“Promoter Seller 3”)  <i>PAN:</i> ABUPV8458N  <i>Address:</i> 401, Aura CHS, Sarojini Road Ext,	Yes	1,92,563	5.82%	Nil	N.A.



Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
	Lane next to Nanavati School, Behind Nanavati Hospital, Vile Parle (W), Mumbai-400056, Maharashtra, India					
4)	<b>Ms. Daksha Avinash Vora</b> ("Promoter Seller 4")  <i>PAN:</i> AACPV1735F  <i>Address:</i> 101, Aura CHS, Sarojini Road Ext, Lane next to Nanavati School, Behind Nanavati Hospital, Vile Parle (W), Mumbai-400056, Maharashtra, India	Yes	1,57,340	4.76%	Nil	N.A.
	<b>Total</b>		<b>7,83,091</b>	<b>23.68%</b>	<b>Nil</b>	<b>N.A.</b>

N.A.: Not Applicable.

Note: Upon Completion of acquisition of SPA Shares as contemplated under the SPA, the above Sellers will no longer hold any stake in the Target Company or retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirer, and the Promoter Sellers will be re-classified as public shareholder, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.

#### 4.2. Share Sale/Purchase Confirmation ("SSPC"):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
1)	<b>Rajen H Gada (HUF)</b> ("Non-Promoter Seller 1")  <i>PAN:</i> AAHPR9877M  <i>Address:</i> 701, Krishna Kunj, Plot No-49, Road No. 9, Brahmanwada, Near Vasupujya Jain Temple, Matunga CR, Mumbai-400 019, Maharashtra, India	No	39,680	1.20%	Nil	N.A.
2)	<b>Mr. Saroj Kumar Choudhury</b> ("Non-Promoter Seller 2")  <i>PAN:</i> AFCPC8895E  <i>Address:</i> C-2, Noida Sector 34, Gautam Buddha Nagar, Uttar Pradesh-201307, India	No	3,65,030	11.04%	Nil	N.A.
3)	<b>Balaji Forex India Private Limited</b> ("Non-Promoter Seller 3")  <i>CIN:</i> U67190HR2006PTC036100  <i>PAN:</i> AACCB9898C	No	65,000	1.97%	Nil	N.A.



Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
	<i>Address:</i> Innov8 UCP, 9 <sup>th</sup> Floor, Tower D, Unitech Cyber Park, Sector 39, Gurugram, Haryana-122 001, India					
	<b>Total</b>		<b>4,69,710</b>	<b>14.20%</b>	<b>Nil</b>	<b>N.A.</b>

**5. DETAILS OF THE TARGET COMPANY:**

- 5.1. **Name of the Target Company** : AVI Products India Limited
- 5.2. **CIN** : L24200MH1989PLC050913
- 5.3. **ISIN** : INE316O01021
- 5.4. **Registered Office Address** : 110, Manish Industrial Estate No. 4, Navghar Road, Vasai (East), District Palghar-401210, Maharashtra, India.
- 5.5. **Stock Exchange(s) where listed** : The Equity Shares of the Target Company are listed on BSE (Scrip Code: 523896 and Symbol: APIL)

**6. OTHER DETAILS:**

- 6.1. The DPS in accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations will be published on or before Monday, February 23, 2026 (i.e., not later than five (5) working days from the date of this PA).
- 6.2. This Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 6.3. This PA is not being issued pursuant to a Competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6.4. This Open Offer is not an Indirect Acquisition.
- 6.5. The Acquirer accepts full responsibility for the information contained in this Public Announcement and undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations, 2011. The Acquirer confirms that it has adequate financial resources to meet the obligations under the Open Offer and that firm financial arrangements have been made for fulfilling the payment obligations for acquisition of the offered shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- 6.6. All the information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- 6.7. In this Public Announcement, all references to “₹” or “Rs.” are references to Indian Rupees.
- 6.8. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.



**Issued by the Manager to the Offer:**



**MARK CORPORATE ADVISORS PRIVATE LIMITED**

**CIN:** U67190MH2008PTC181996

**SEBI Registration No.:** INM000012128

404/1, The Summit, Sant Janabai Road (Service Lane),

Off Western Express Highway, Vile Parle (East),

Mumbai-400 057.

**Contact Person:** Mr. Manish Gaur

**Tel. No.:** +91 22 2612 3207/08

**Email ID:** [openoffer@markcorporateadvisors.com](mailto:openoffer@markcorporateadvisors.com)

**Investor Grievance Email ID:** [investorgrievance@markcorporateadvisors.com](mailto:investorgrievance@markcorporateadvisors.com)

**Website:** [www.markcorporateadvisors.com](http://www.markcorporateadvisors.com)

**For and on behalf of the Acquirer:**

For PPMS Real Estates LLP

Sd/-

**Ameya Vivek Tandulkar**  
**Designated Partner**

**DIN** : 10570619

**Place** : Mumbai

**Date** : February 14, 2026

