

DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

AVI PRODUCTS INDIA LIMITED

(CIN: L24200MH1989PLC050913)

Registered Office: 110, Manish Industrial Estate No. 4, Navghar Road, Vasai (East), District Palghar-401210, Maharashtra, India.

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Open Offer for acquisition up to 8,59,769 fully paid-up equity shares having face value of ₹10 each ("Offer Shares") representing 26.00% of the Voting Share Capital (as defined below) of AVI Products India Limited ("AVI"/"Target Company") from the public shareholders (as defined below) of Target Company, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") by PPMS Real Estates LLP ("Acquirer") ("Open Offer"/"Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited ("Manager to Open Offer") for and on behalf of the Acquirer, to the public shareholders (as defined below) of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("PA") filed with BSE Limited, Mumbai ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company on February 14, 2026 through email and filed hard copy with SEBI on February 16, 2026.

For the purposes of this DPS, the following terms shall have the meaning assigned to them herein 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 10th (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) "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

(iv) "Public Shareholders" shall mean all the shareholders of the Target Company, excluding the Acquirer and Promoter/Promoter Group/Non-Promoter Sellers of the Target Company (parties to the Underlying Transaction), and person deemed to be acting in concert ("Deemed PAC(s)"), if any, with the parties to the Agreements, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;

(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" shall 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").

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirer:

1. Information about PPMS Real Estates LLP ("Acquirer"):

1.1. M/s PPMS Real Estates LLP, a limited liability partnership firm incorporated on December 09, 2016, under the name of PPMS Real Estates LLP pursuant to the provisions of Limited Liability Partnership Act, 2008 in Mumbai. The LLP identification number ("LLPIN") is AAH-9864 and PAN under Indian Income Tax Act, 1961 is AATFP4336R. There has been no change in the name of the Acquirer since its formation.

1.2. The Registered Office of the Acquirer is situated at 201, 2nd Floor, Nivan, Opp. Poddar International School, S.V. Road, Khar (West), Mumbai-400052, Maharashtra, India. The Contact No. is +91 75066 93091 and E-Mail ID is compliance@paradigmreality.co.in.

1.3. The Acquirer is not part of any group.

1.4. The Acquirer derives its income primarily from share of profit received from Limited Liability Partnerships ("LLPs") and Partnership Firms ("Firms") wherein the Acquirer has a controlling stake. The prominent among such LLPs and Firms are Paradigm Midtown LLP and Paradigm Ambit Buildcon. In addition, the Acquirer earns income by way of interest. The partnership/LLP agreements of such entities, inter alia, include activities relating to construction and allied real estate development.

1.5. The Acquirer is a limited liability partnership and is not listed on any stock exchange in India or abroad.

1.6. The details of Designated Partners of the Acquirer are as under:

Sr. No.	Name of the Partners	PAN	Category	%
1)	Mr. Parth Kaushik Mehta	AJOPM9248H	Designated Partner	99.00%
2)	Mr. Ameya Vivek Tandulkar	AHEPT4692C	Designated Partner	1.00%

1.7. The summary of Key Financial Information based on Provisional Financials as at and for the period ended February 06, 2026 and Audited Key Financial Information as at and for the financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023, of the Acquirer, are as under:

(Figures in Lakhs, unless otherwise stated)

Particulars	For period ended		Financial Years ended on	
	February 06, 2026	March 31, 2025	March 31, 2024	March 31, 2023
	(Provisional)	(Audited)	(Audited)	(Audited)
Total Income (includes Other Income)	367.29	86.38	0.86	60.14
Profit/(Loss) for the year/period	316.51	41.57	(94.90)	41.30
Designated Partners' Capital	3,525.36	1,351.50	(25.67)	722.45

1.8. As on date of Public Announcement, the Acquirer holds 8,19,868 equity shares representing 24.79% of the Voting Share Capital of the Target Company. Further, Acquirer has entered into a SPA with the Promoters of the Target Company to acquire 7,83,091 equity shares representing 23.68% of the Voting Share Capital of the Target Company. The Acquirer has also entered into a SSPC with three (3) Non-Promoter Sellers of the Target Company to acquire 4,69,710 equity shares representing 14.20% of the Voting Share Capital of the Target Company.

1.9. The Acquirer or its Designated Partners have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

1.10. The Acquirer or its Designated Partners have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 21(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 21(1)(ja) of SEBI (SAST) Regulations, 2011.

1.11. There are no Persons Acting in Concert ("PACs") for the purpose of this Open Offer within the meaning of Regulation 2(1)(a)(i) of the SEBI (SAST) Regulations, 2011.

1.12. As on date, the Acquirer is not having any direct/indirect relationship with/interest in the Target Company, except as disclosed at para 1.8. above.

B. Information about the Sellers/Selling Shareholders:

1. Share Purchase Agreement ("SPA"):

1.1. 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 at a price of ₹33.00 per equity share representing 23.68% of the Voting Share Capital of the Target Company, the details of which are as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Promoter Sellers			
			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") PAN: AAAPV5007C Address: 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") PAN: ABUPV2380D Address: 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") PAN: ABUPV8458N Address: 401, Aura CHS, Sarojini Road Ext, Lane next to Nanavati School, Behind Nanavati Hospital, Vile Parle (W), Mumbai-400056, Maharashtra, India	Yes	1,92,563	5.82%	Nil	N.A.
4)	Ms. Daksha Avinash Vora ("Promoter Seller 4") PAN: AACPV1735F Address: 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.
Total			7,83,091	23.68%	Nil	N.A.

N.A.: Not Applicable.

1.2. 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.

1.3. The total purchase consideration for the above-mentioned SPA is ₹2,58,42,003. The total purchase consideration has been paid by the Acquirer to the Promoter Sellers at the time of execution of SPA.

2. Share Sale/Purchase Confirmation ("SSPC"):

2.1. 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 in the price range of ₹29.00-₹32.50 per equity share representing 14.20% of the Voting Share Capital of the Target Company, the details of which are as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Non-Promoter Sellers			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
1)	Rajen H Gada (HUF) ("Non-Promoter Seller 1") PAN: AAPHR9877M Address: 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)	Mr. Saroj Kumar Choudhury ("Non-Promoter Seller 2") PAN: AFPC8959E Address: C-2, Neida Sector 34, Gautam Buddha Nagar, Uttar Pradesh-201307, India	No	3,65,030	11.04%	Nil	N.A.

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Non-Promoter Sellers			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
3)	Balaji Forex India Private Limited ("Non-Promoter Seller 3") CIN: U67190HR2006PTC036100 PAN: AACCB9898C Address: Innova UCF, 9 th Floor, Tower D, Utech Cyber Park, Sector 39, Gurgaon, Haryana-122 001, India	No	65,000	1.97%	Nil	N.A.
Total			4,69,710	14.20%	Nil	N.A.

2.2. The total purchase consideration for the above-mentioned SSPC is ₹1,41,25,500. The total purchase consideration has been paid by the Acquirer to the Non-Promoter Sellers at the time of execution of SSPC.

3. The equity shares as mentioned above in 1.1, 1.2 and 2.1. above are being transferred to the Escrow Demat Account (DPI ID: 12036300 Client ID: 00122922) titled "AVI Products India Limited-Escrow Demat Account-Operated By MCAPL" opened with SW Capital Private Limited, to be operated by the Manager to the Offer. The said equity shares will be transferred to the demat account of the Acquirer in compliance with SEBI (SAST) Regulations, 2011.

4. The Sellers (Promoter Sellers and Non-Promoter Sellers) have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.

C. Information about the Target Company-AVI Products India Limited ("AVI"/"Target Company")

1) The Target Company was originally incorporated on March 07, 1989 under the name "AVI Industrial Chem Private Limited" pursuant to Companies Act, 1956 and a certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Bombay. Thereafter, the name of the Target Company was changed to "AVI Photochem Limited" and a fresh Certificate of Incorporation was issued on March 07, 1992 by the Registrar of Companies, Maharashtra, Bombay. The name of the Target Company was further changed to "AVI Products India Limited" and a fresh Certificate of Incorporation was issued on March 13, 2016 by Registrar of Companies, Mumbai. There has been no change in the name of the Target Company since its formation.

2) The Corporate Identification Number of the Target Company is L24200MH1989PLC050913 and Permanent Account Number ("PAN") under Indian Income Tax Act, 1961 is AAACA3247Q.

3) The Registered Office is currently situated at 110, Manish Industrial Estate No. 4, Navghar Road, Vasai (East), District Palghar-401210, Maharashtra, India. There has been no change in the Registered Office Address of the Target Company in the last three (3) years. The contact number is 0250 2390707 and Email ID is aviphotochem@gmail.com.

4) As on date, the Target Company is generating revenue from trading of dental goods and dental products.

5) As on date, the Authorized Share Capital of the Target Company is ₹7,50,00,000 comprising of 75,00,000 equity shares of face value ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of the Target Company is ₹3,30,68,020 comprising of 33,06,802 equity shares of face value ₹10 each.

6) The equity shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a Symbol as "APIL". The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE316001021.

7) As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE in the last eight (8) years.

8) The key financial information of the Target Company based on the Certified Un-Audited Financial Statements for the six-month period ended September 30, 2025 and Audited Financial Statements for Financial Years ending on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(Figures in Lakhs, except EPS)

Particulars	For Six-months period ended		For the Financial Years ending	
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Revenue (including Other Income)	83.82	496.73	505.85	369.63
Profit/(Loss) for the Year/Period	(94.98)	5.37	25.50	20.56
EPS (₹ per share)	(2.87)	0.15	0.70	0.80
Net worth/Shareholders' Funds	614.62	709.61	704.24	454.70

D. Details of the Offer:

1) The Acquirer is giving this Open Offer to acquire up to 8,59,769 fully paid-up equity shares having face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹33.00 per Equity Share ("Offer Price") aggregating to ₹2,83,72,377 payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Public Shareholders of the Target Company.

2) All Public Shareholders of the Target Company registered or unregistered are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

3) As on this date, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011.

4) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

5) This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6) The equity shares of the Target Company which will be acquired by the Acquirer are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

7) As on date, there are no instruments pending for conversion into equity shares.

8) The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any equity shares in the Target Company. They declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of triggering the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

9) The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.

10) As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("SEBI (LODR) Regulations, 2015") under the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding, on continuous basis for listing. If, as a result of the acquisition of equity shares pursuant to Underlying Transaction and Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, as amended, the Acquirers will ensure to increase the Minimum Public Shareholding to at least 25.00% by means of the options available such as Offer for Sale of shares held by Promoter(s)/Promoter Group through the Stock Exchange mechanism, Rights Issue to Public Shareholders, Bonus Issue to Public Shareholders, allotment of equity shares under Qualified Institution Placement, etc., as set out in Rule 19A of the SCRR in compliance with applicable laws.

II. BACKGROUND TO THE OFFER:

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, payable in cash.

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, payable in cash.

3) Pursuant to SPA and SSPC, the Acquirer is making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 8,59,769 fully paid-up equity shares of face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹33.00 per equity share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the PA, this DPS and the LoF that will be sent to the Public Shareholders of the Target Company.

4) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

5) At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except for the ordinary course of business. The Acquirer may diversify operations of the Target Company into real estate sector with the prior approval of the shareholders and accordingly it may re-organise the present capital structure of the Company.

6) The Object of the takeover is substantial acquisition of Shares/Voting Rights and taking control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of the acquisition is as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA and SSPC		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10 th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer	8,19,868	24.79	12,52,801	37.89	Nil	N.A.	8,59,769	26.00	29,32,438	88.68
Total	8,19,868	24.79	12,52,801	37.89	Nil	N.A.	8,59,769	26.00	29,32,438	88.68

IV. OFFER PRICE:

1) The equity shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a Symbol as "APIL". The equity shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE316001021.

2) The annualized trading turnover of the equity shares of the Target Company during Twelve (12) calendar months preceding the month of PA (February 2025 to January 2026) on the Stock Exchange on which the equity shares of the Target Company are listed are given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding twelve calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE	11,69,004	33,06,802	35.35%

Source: www.bseindia.com

3) Based on the above, the equity shares of the Target Company are frequently traded on BSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the Regulations.

4) The Offer Price of ₹33.00 is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, 2011 on the basis of the following:

Sr. No.	Particulars	Amount (In ₹)
a)	Negotiated Price as per Share Purchase Agreement	₹33.00
b)	Negotiated Price as per Share Sale/Purchase Confirmation	₹29.00 to ₹32.50
c)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirer, for 52 weeks immediately preceding the date of Public Announcement	₹29.93
d)	The highest price paid or payable for any acquisition by the Acquirer, during 26 weeks immediately preceding the date of the Public Announcement	₹30.00
e)	The volume-weighted average market price of equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period and such shares being frequently traded	₹32.30
f)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	