

Ador Multiproducts Limited



Regd. Off:
Ador House, 5th Floor,
6 K Dubash Marg, Fort,
Mumbai - 400001
Tel.: (91) 22 66239300
Email: cs.adormultiproducts@gmail.com
www.adormultiproducts.com
CIN: L85110MH1948PLC310253

July 08, 2025

To,
Corporate Finance Department
Division of Corporate Restructuring
Securities and Exchange Board of India
SEBI Bhavan, Plot No.C4-A,
'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Subject: Recommendations on the Open Offer to the shareholders of Ador Multiproducts Limited ('AML' or 'TC' or 'Target Company') by Committee of Independent Directors in terms of Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations, 2011)

Dear Sir/Madam,

We are hereby submitting the recommendations of the committee of independent directors in terms of Regulation 26(7) of SEBI (SAST) Regulations, 2011 on the open offer made by **Mr. Arvinder Singh Pasricha, Mrs. Aman Pasricha Balsara, Ms. Zinnia Pasricha and Thrive Future Habitats Infra Private Limited** (hereinafter collectively referred as '**Acquirers**') along with **Mr. Tushar Rohinton Balsara** (hereinafter referred as '**PAC**') to acquire upto **24,85,858** (Twenty Four Lakh Eighty Five Thousand Eight Hundred and Fifty Eight) Equity Shares constituting 26.00% of Expanded Share Capital of the Target Company at a price of INR 31.41/- (Indian Rupees Thirty One and Four One Paisa Only) for each equity share of the Target Company, pursuant to, and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the above information on your records.

For Ador Multi Products Limited

Pinki Sharma

Company Secretary and Compliance Officer



 यूनियन बैंक of India UNION BANK OF INDIA	 Union Bank of India UNION BANK OF INDIA	यूनियन बैंक ऑफ इंडिया, सेक्टर ७ फरीदाबाद शाखा, एससीओ ३९, सेक्टर हड्डा मार्केट रोड सेक्टर ७ ए, फरीदाबाद हरियाणा ईमेल: ubin0545112@unionbankofindia.bank
परिशिष्ट - I [नियम - ८(1)] कच्चा सूचना (अवल संपत्ति के लिए)		
जैसा की वित्तीय परिसंस्थानों के प्रतिभूतिकरण और पुनर्निर्मित तथा प्रतियुक्ति हित प्रवर्तन अधिनियम, 2002 (2002 का अधिनियम सं. 54) के अंतर्गत यूनियन बैंक ऑफ इंडिया, सेक्टर ७, फरीदाबाद शाखा, एससीओ ३९, सेक्टर हड्डा मार्केट, सेक्टर ७ ए, फरीदाबाद, हरियाणा के प्राधिकृत अधिकारी के रूप में तथा प्रतियुक्ति हित प्रवर्तन नियमवाली, 2002 के नियम ३ के साथ पणजी की धारा 13 की उप धारा (12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए अधोऋताक्षेत्र में मांग सूचना दिनांक 19.04.2025 को जारी कर (ऋणधारको) 1. श्री सुनील खन्ना, २. श्री अमित चारु, ३. श्रीमती बबली बेगम, सभी का पता : मकान नं. २ / एससीएफ ३७, किशन सहस्र सरपंच मार्केट सेक्टर 91, मौजा सेहतपुर रोड फरीदाबाद हरियाणा, (गाँवर) : श्रीमती नृनु कुमारी, पता: मकान नंबर 185 सुपौली कॉलोनी, गली नंबर ३ सेहतपुर, फरीदाबादको उक्त सूचना की प्राप्ति की तिथि से 60 दिनों के भीतर उन्हें मांग सूचना में वर्णित राशि रु. ३,३८,544.00 (रुपये तीन लाख अठ्ठाईस हजार पांच सौ सोयालिप्त मात्र) तथा व्याज और अन्य शुल्क के लिये यूनियन बैंक ऑफ इंडिया ऋणधारक इस राशि को वापस लौटने में विफल रहे, अतः एतद्वारा आज जनता और विशेष रूप से ऋणधारको को सूचित किया जाता है की आज २ जुलाई, 2025 को अधोऋताक्षेत्र में उक्त निम्नलिखित के नियम ८ के साथ पण्टिउ उक्त अधिनियम की धारा 13 (4) के तहत नीचे वर्णित संपत्ति का कच्चा ले लिया है। विशेष रूप से ऋणधारको को आज जनता को एतद्वारा सूचित किया जाता है की नीचे वर्णित संपत्ति का व्यवस्थापन न करें और उक्त संपत्ति का किसी तरह का व्यवस्थापन न करें, ३,३८,544.00 (रुपये तीन लाख अठ्ठाईस हजार पांच सौ सोयालिप्त मात्र) तथा व्याज और अन्य शुल्क के लिये यूनियन बैंक ऑफ इंडिया के चार्ज के अधीन होगा। ऋणधारक का ध्यान प्रतिभूत संपत्ति को विमोचित करने के लिए उपलब्ध समय के संदर्भ मे अधिनियम की धारा 13 की उप धारा (८) के प्रावधानों के प्रति आकृष्ट की जाती है।		
अचल संपत्ति का विवरण		
श्रीमती बबली बेगम के नाम पर मकान नं. 2/ एससीएफ ३७, किशन सहस्र सरपंच मार्केट, सेक्टर 91, सेहतपुर, सेहतपुर रोड फरीदाबाद, हरियाणा, जिसका मांग 60 वर्ष हो गया है। दस्तावेज : उत्तर मकान नंबर ३, दक्षिण: मकान नंबर 1, पूर्व: अन्य संपत्ति, पश्चिम: गली/रास्ता समावेश संख्या 16862 के अनुसार।		
दिनांक: 02.07.2025,	स्थान: फरीदाबाद	हस्ता.: _____

क्र. सं.		आवक का नाम एवं पता एवम् श्रेण छाता संख्या	नाम सूचना की तिथि	सहायक राशि	कच्चे में ली गई समयलिप्त का विवरण	की विवरण की तिथि
(ए)	(बी)	(सी)	(डी)	(ई)	(एफ)	(जी)
1.	श्रेण छाता संख्या ML01ZIA0000060914	1. जीत सिंह (आरोवक)	15-04-2026	रु. 28,16,359/- 15-04-2026	आजारीय मूखंड शेकराम 300 वर्ग गज., ग्राम देवला परगना एवं तारीली दादरी, जिला गीताम बुद्ध नगर में स्थित, खसरा पत्राया 336 का अंश, बीएचपी - पूर्व - अन्य संपत्ति, परिसर अन्य संपत्ति, उत्तर - सड़क 15 फीट चौड़ी, बरिहा - अन्य संपत्ति	04-07-2025
	पता : देवला ग्रेटर नोएडा, गीतमबुद्ध नगर, उत्तर प्रदेश - 201308					
	अथ पता : खसरा नं. 336, ग्राम देवला परगना, तहसील दादरी, जिला गीताम बुद्ध नगर, उत्तर प्रदेश - 203207					
	2. कुष्णा डेयरी (इसके स्वामी - जीत सिंह के मध्यम पुत्र) (सह-आरोवक), देवला ग्रेटर नोएडा, गीतमबुद्ध नगर, उत्तर प्रदेश - 201308					
	3. ब्रह्म देवी उच्च छतरावती (सह-आरोवक), देवला ग्रेटर नोएडा, गीतमबुद्ध नगर, उत्तर प्रदेश - 201308					
	4. मेमवती (सह-आरोवक), देवला ग्रेटर नोएडा, गीतमबुद्ध नगर, उत्तर प्रदेश - 201308					

ADOR MULTIPRODUCTS LIMITED

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

E-mail ID: cs.adormultiproducts@gmail.com, Website: www.adormultiproducts.com
Ph. No.: 022-66239358 CIN: L85110MH1948PLC310253

Recommendations of the Committee of Independent Directors ("IDC") for the Open Offer to the Shareholders of Ador Multiproducts Limited (hereinafter referred to as 'the Company' / 'Target Company') by Mr. Arvind Singh Pasricha, Mrs. Aman Pasricha Balsara, Ms. Zinnia Pasricha and Thrive Future Habitats Infra Private Limited (hereinafter collectively referred to as 'Acquirers') along with Mr. Tushar Rohinton Balsara (hereinafter referred to as 'PAC') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').

1.	Date	July 07, 2025																		
2.	Name of the Company	Ador Multiproducts Limited																		
3.	Details of the Offer pertaining to the Company	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 Company at an Offer Price of INR 31.41/- (Indian Rupees Thirty One and Four One Paisa Only) per Equity Share payable in cash. Kindly note that in pursuance of Regulation 22 of the SEBI (SAST) Regulations, 2011, the Acquirers, along with the persons acting in concert (PAC), have acquired control over the Target Company, and the necessary changes in the management have been effected in the Board meeting of the Target Company held on May 27, 2025.																		
4.	Name of the Acquirers	- Mr. Arvind Singh Pasricha - Mrs. Aman Pasricha Balsara - Ms. Zinnia Pasricha - Thrive Future Habitats Infra Private Limited																		
5.	Name of the PAC	Mr. Tushar Rohinton Balsara																		
6.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited																		
7.	Members of the Committee of Independent Directors	Mr. Sandeep Ahuja - Chairperson Mrs. Praveen Kumari Singh - Member																		
8.	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company and have no other relationship with the Company.																		
9.	Trading in the Equity shares/ other securities of the Company by IDC Members	- Mr. Sandeep Ahuja, Independent Director holds 45,000 Equity Shares of the Company, acquired before period of 12 months before the date of the Public Announcement. - Mrs. Praveen Kumari Singh do not hold any equity shares of the Company as on date of this meeting. None of the IDC members of the Company have traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.																		
10.	IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with the Acquirers or PAC.																		
11.	Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable																		
12.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers along with PAC, IDC members are of opinion that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and prima facie appears to be fair and reasonable. The shareholders are advised to independently evaluate the offer and take their own informed decision. They may also consider seeking independent tax opinion before taking their decision in this regard.																		
13.	Summary of reasons for recommendation	The Board of Directors of the Company, at its meeting held on March 21, 2025, subject to inter alia, receipt of approval from the shareholders of the 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 Company to Acquirer 1 and Acquirer 2 at a price of INR 31.41/- (Indian Rupees Thirty One and Four One Paisa Only) per Equity Share of the Company, aggregating to INR 15,35,11,852/- (Indian Rupees Fifteen Crore and Thirty Five Lakhs Eleven Thousand Eight Hundred Fifty Two Only). 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 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). The transactions referred above have jointly triggered the requirement to make an Open Offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. The equity shares of the Company are listed and traded on the bourses of BSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011. The Offer Price of INR 31.41/- (Indian Rupees Thirty One and Four One Paisa Only) seems justified, in terms of Regulation 6(2) of the SEBI (SAST) being the highest of the following- <table border="1"> <thead> <tr> <th>S. No.</th><th>Particulars</th><th>Price</th></tr> </thead> <tbody> <tr> <td>(a)</td><td>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</td><td>For SPA - INR 7/- For Preferential Issue - INR 31.41/- *</td></tr> <tr> <td>(b)</td><td>The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA</td><td>NA</td></tr> <tr> <td>(c)</td><td>The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA</td><td>NA</td></tr> <tr> <td>(d)</td><td>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*</td><td>INR 28.85/-</td></tr> <tr> <td>(e)</td><td>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.</td><td>Not Applicable, since the equity shares of the Target Company are frequently traded</td></tr> </tbody> </table> *Price determined through the valuation report obtained from Gaurang Agarwal having Reg No. IBB/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. 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 Paisa Only) per share seems justified in terms of Regulation 8 of the SEBI (SAST) Regulations.	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.	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14.	Details of Independent Advisors, if any.	None																		
15.	Any other matter(s) to be highlighted	None																		

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code."

For and on behalf of
The Committee of Independent Directors
of Ador Multiproducts Limited

Place: Mumbai
Date: July 08, 2025

Mr. Sandeep Ahuja
Chairperson - Committee of Independent Directors

