



**MARK**  
CORPORATE ADVISORS

May 12, 2026

MCAPL: MUM: 2026-27: 0038

To,  
**The Listing Department,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001  
Dear Sir/Madam,

Dear Sir/Madam,

**Sub : Submission of Offer Opening Public Announcement**

**Ref : Open Offer to the Public Shareholders of AVI Products India Limited (“AVI”/“Target Company”)**

With reference to the captioned Open Offer, we have carried out an Offer Opening Public Announcement today i.e., on Tuesday, May 12, 2026 in terms of Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and amendments thereto (“SEBI (SAST) Regulations, 2011”).

As required under SEBI (SAST) Regulations, 2011, the Offer Opening Public Announcement has been published in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1.	Business Standard	English	All Editions
2.	Business Standard	Hindi	All Editions
3.	Navshakti	Marathi	Mumbai

We are enclosing herewith a copy of the newspaper clipping of the Offer Opening Public Announcement.

Kindly take the above information on your record and disseminate the Offer Opening Public Announcement on the website of BSE.

For Mark Corporate Advisors Private Limited



**Manish Gaur**  
**Asst. Vice President**

Encl.: *As Above.*

**MARK** CORPORATE ADVISORS PVT. LTD.

CIN No : U67190MH2008PTC181996

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# AVI Products India Limited

(CIN: L24200MH1989PLC050913)

Registered Office: 110, Manish Industrial Estate No.4, Navghar Road, Vasai (East), District Palghar - 401 210, Maharashtra, India.

Contact No.: +91 85911 06755 • Email ID: aviphotochem@gmail.com • Website: www.aviphoto.in

This advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of PPMS Real Estates LLP ("Acquirer"), pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011"), in respect of the Open Offer to acquire upto 8,59,769 fully paid-up equity shares of ₹10 each of AVI Products India Limited ("AVI"/"Target Company") at a price of ₹33.00 per equity share, representing 26.00% of the Voting Share Capital of the Target Company.

This Pre-Offer Advertisement should be read in continuation of, and in conjunction with the:-

- Public Announcement dated February 14, 2026 ("Public Announcement" or "PA");
- Detailed Public Statement which was published on February 23, 2026 in the newspapers namely Business Standard (English), Business Standard (Hindi) and Navshakti (Marathi) ;
- Draft Letter of Offer dated March 02, 2026 ("Draft Letter of Offer"/"DLOF"); and
- Letter of Offer dated May 02, 2026 ("Letter of Offer"/"LoF").

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price:** The Open Offer is being made by the Acquirer to the Public Shareholders of AVI Products India Limited ("AVI"/"Target Company") to acquire up to 8,59,769 fully paid-up equity shares having face value of ₹10 each at a price of ₹33.00 per Equity Share ("Offer Price"), payable in cash. There has not been any revision in the Offer Price.
- Recommendation of the Committee of Independent Directors ("IDC"):** The Committee of Independent Directors ("IDC") of the Target Company has issued recommendation (*relevant extract*) on the Offer, which was published on May 08, 2026 in the above-mentioned newspapers and the same are as under:

<b>Recommendation on the Open Offer, as to whether the offer is fair and reasonable</b>	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of ₹33.00 per Equity Share is in accordance with the applicable regulations being SEBI (SAST) Regulations 2011 and accordingly, is fair and reasonable.
<b>Summary of reasons for recommendation</b>	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated February 14, 2026 in connection with the Offer issued on behalf of the Acquirer; (b) The Detailed Public Statement ("DPS") dated February 23, 2026; and (c) The Letter of Offer ("LoF") dated May 02, 2026. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹33.00 per equity share for public shareholders offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.

- The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date i.e., April 28, 2026 is in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (either through electronic mode or physical mode) on May 02, 2026 and May 06, 2026. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- A copy of the LoF is also available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com, A summary of the procedure for tendering of equity shares in the Open Offer is as below:
  - In the case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the stockbrokers ("Selling Broker") by providing name, address, distinctive numbers, folio numbers, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in point no. 8.15 of the LoF along with duly filled and signed Form SH-4.
  - In case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers ("Selling Broker") registered with BSE within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in point no. 8.14 of the LoF.
  - In case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:**
    - In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
    - In case of dematerialized shares: Name, address, number of shares tendered, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.
- The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/6/15 dated August 13, 2021, as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI ("Acquisition Window Circulars").
- All Documents/information referred under the "Documents for Inspection" will be made available electronically as well as physically for inspection to the Public Shareholder(s) of the Target Company.
- The comments received vide Observation Letter No. HO/49/12/11(34)2026-CFD-RAC-DCR1 I/10034/2026 dated April 24, 2026 of SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 have been duly incorporated in the Letter of Offer and also in this advertisement to the extent applicable.
- The Acquirer may withdraw the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. In the event of a withdrawal of the Open Offer, the Acquirer (through the Manager to the Open Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement, in the same Newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI, the Stock Exchange and the Target Company at its registered office, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations."
- The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office, of such revision. However, the Acquirer shall not acquire any equity shares after the 3<sup>rd</sup> working day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer for all the equity shares tendered in the Open Offer anytime during the Open Offer.
- 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. Although, the Acquirer does not have any experience in Dental goods and Dental Products, however, they are capable of carrying business of any nature by hiring persons to look after day-to-day affairs. The Acquirer has already taken steps to diversify operations of the Target Company into real estate sector subject to approval of the shareholders and accordingly it may re-organise the present capital structure of the Company.
- The Acquirer was holding 8,19,868 equity shares representing 24.79% of the Target Company prior to the date of Public Announcement. Further, the Acquirer completed the acquisition of 7,83,091 equity shares on April 10, 2026 representing 23.68% of the Voting Share Capital of the Target Company lying in the Demat Escrow Account in compliance with Regulation 22(2) of SEBI (SAST) Regulations, 2011, as amended pursuant to Share Purchase Agreement ("SPA") entered on February 14, 2026 with the Promoter Sellers of the Target Company. Further, the Acquirer has also completed acquisition of 4,69,710 equity shares on April 10, 2026 and April 21, 2026 representing 14.20% of the Voting Share Capital of the Target Company in compliance with Regulation 22(2) of SEBI (SAST) Regulations, 2011, as amended pursuant to Share Sale/Purchase Confirmation ("SSPC") entered on February 14, 2026 with the Non-Promoter Sellers of the Target Company. Thus, the total holding of the Acquirer is 20,72,669 equity shares representing 62.68% of the Voting Share Capital of the Target Company.
- As on date, the Acquirer and/or its Designated Partner are not acting as Promoters/Directors of any other listed company.
- The Acquirer will not sell the equity shares of the Target Company, held, and acquired, if any, during the Offer Period.
- If the Acquirer acquires any equity shares of the Target Company during the Offer Period, then it will inform Stock Exchanges, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, it also undertakes that it will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
- The Registered Office of the Target Company is currently situated at 110, Manish Industrial Estate No. 4, Navghar Road, Vasai (East), District Palghar-401210, Maharashtra, India. However, the Board of the Target Company in its meeting held on April 23, 2026 has approved shifting of the Registered Office of the Target Company, subject to Shareholders' and Regulatory Bodies' Approval/s, if any.
- The Target Company is not part of Promoter/Promoter Group of any other listed company.
- The existing Promoter/Promoter Group of the Target Company do not have any relationship with the Non-Promoter Sellers.
- The updated list of the Board of Directors of the Target Company is as under:**

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment in Current Term	No of Shares held in the TC	
						No. of Shares	%
1)	Mr. Avinash Dhirajlal Vora	Managing Director	02454059	AAAPV5007C	March 17, 1989	Nil	N.A.
2)	Mr. Vikram Avinash Vora	Non-Executive Non-Independent Director	02454043	ABUPV8458N	August 23, 2022	Nil	N.A.
3)	Mr. Parth Kaushik Mehta <sup>(1)</sup>	Additional Executive Director	05251177	AJOPM9248H	April 23, 2026	Nil	N.A.
4)	Mr. Ameya V Tandulkar <sup>(1)</sup>	Additional Executive Director	10570619	AHEPT4692C	April 23, 2026	Nil	N.A.
5)	Mr. Bankim Mehta <sup>(1)</sup>	Additional Non-Executive Non- Independent Director	09833941	AACPM6309G	April 23, 2026	Nil	N.A.
6)	Mr. Kamlesh Bhagwandas Mehta	Independent Director	10748358	AAJPM8286B	August 21, 2024	Nil	N.A.
7)	Mr. Pradeep Himmattal Joshi	Independent Director	02416091	AAFJP1839D	January, 31, 1992	Nil	N.A.
8)	Ms. Malvika Jagani	Additional Non-Executive Independent Woman Director	11409166	BKJPJ3502N	April 23, 2026	Nil	N.A.
9)	Mr. Dayashankar Patel	Additional Non-Executive Independent Director	05171043	AAJPP0767E	April 23, 2026	Nil	N.A.
10)	Mr. Aditya Soni	Additional Non-Executive Independent Director	08998880	BCRPA1735Q	April 23, 2026	Nil	N.A.

<sup>(1)</sup> Represents the Acquirer and hence will recuse themselves and not participate in any matter concerning or relating to this Open Offer including any preparatory steps leading to this Open Offer.

- The Company has appointed Ms. Renu Choudhary as compliance officer in place of Ms. Shreyana Satuyashodhak Koyande w.e.f. April 30, 2026.

## 20) Schedule of Activities:

The Schedule of Activities have been revised and the necessary changes have been incorporated in the LoF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Sr. No.	Nature of Activity	Original Schedule	Revised Schedule <sup>(1)</sup>
		Day & Date	Day & Date
1)	Public Announcement	Saturday, February 14, 2026	Saturday, February 14, 2026
2)	Last Date of publishing the Detailed Public Statement	Monday, February 23, 2026	Monday, February 23, 2026
3)	Last date for filing of Draft Letter of Offer with SEBI	Monday, March 02, 2026	Monday, March 02, 2026
4)	Last date of a Competing Offer(s) <sup>(2)</sup>	Tuesday, March 17, 2026	Tuesday, March 17, 2026
5)	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, March 25, 2026	Friday, April 24, 2026 <sup>(3)</sup>
6)	Identified Date <sup>(4)</sup>	Monday, March 30, 2026	Tuesday, April 28, 2026
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Wednesday, April 08, 2026	Wednesday, May 06, 2026
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Friday, April 10, 2026	Friday, May 08, 2026
9)	Last Date for revising the Offer Price/number of shares	Monday, April 13, 2026	Monday, May 11, 2026
10)	Date of Public Announcement for Opening the Offer	Wednesday, April 15, 2026	Tuesday, May 12, 2026
11)	Date of Commencement of the Tendering Period ("Offer Opening Date")	Thursday, April 16, 2026	Wednesday, May 13, 2026
12)	Date of Closing of the Tendering Period ("Offer Closing Date")	Wednesday, April 29, 2026	Tuesday, May 26, 2026
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Thursday, May 14, 2026	Wednesday, June 10, 2026

<sup>(1)</sup> Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

<sup>(2)</sup> There is no competing offer to this Offer.

<sup>(3)</sup> Actual date of receipt of SEBI observations on the DLOF.

<sup>(4)</sup> Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirer and Promoter/Promoter Group of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e., www.sebi.gov.in.

## Issued by the Manager to the Offer



**Mark Corporate Advisors Private Limited**  
CIN: U67190MH2008PTC181996  
404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai- 400 057  
Tel. No.: +91 22 2612 3207/08  
Contact Person: Mr. Manish Gaur  
E-Mail ID: openoffer@markcorporateadvisors.com  
Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com  
SEBI Registration No.: INM000012128

## For and on behalf of the Acquirer

For PPMS Real Estates LLP

Sd/-

**Ameya Vivek Tandulkar**

Designated Partner

Date : May 12, 2026

Place : Mumbai