CHRYSCAPITAL ASSOCIATES LLP

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001, Maharashtra

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza Block G, C- 1,
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051

Dear Sir/Madam,

Subject: Disclosure Under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Clarus Trust ("**Trust**") is registered with Securities and Exchange Board of India ("**SEBI**") as a Category III Alternative Investment Fund vide registration number IN/AIF3/21-22/0899. Clarus Capital I is a scheme of the Trust (Trust and its schemes collectively to be referred as **"Acquirer"**). ChrysCapital Associates LLP is the Investment Manager of the Trust.

Clarus Trust had vide its letter dated May 09, 2025 and May 13, 2025, disclosed the acquisition of beyond five percent (5%) of the shareholding/voting rights in the Target Company by the Acquirer and the person acting in concert in accordance with Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulation**").

Pursuant to Regulation 29(2) of the Takeover Regulation, any change in shareholding or voting rights of the Acquirer and persons acting in concert with it, from the last disclosure made under Regulation 29(1), which results in an increase or decrease exceeding two percent (2%) of the total shareholding or voting rights in the Target Company, is required to be disclosed.

In view of the above, we wish to make a disclosure in compliance with Regulation 29(2) of the Takeover Regulations for Acquirer and its person acting in concert which is enclosed herewith as **Annexure 1**.

We request you to take the above on record, and we trust you will find the above in order.

The following person can be contacted in case of any clarification sought at your end:

Name of the contact person	Rakesh Kar
Direct line number of the contact person	022 4066 8006
E-mail of the contact person	rakesh@chryscapital.com

Thanking you.
Yours sincerely,

For ChrysCapital Associates LLP
(Investment Manager to Clarus Trust)

RAKESH KAR
Digitally signed by RAKESH KAR
Date: 2026.10.23 18:58:48 +05'30'

Name: Rakesh Kar
Designation: Authorized Signatory
Place: Mumbai
Date: Oct 23, 2026

Annexure 1

Format for Disclosures under Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	**ADOR WELDING LIMITED**		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	**Acquirer:** Clarus Capital I **Person Acting in Concert (PAC):** ClearEdge LLC		
Whether the acquirer belongs to Promoter Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	12,15,821	6.99%	6.99%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by equity shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	**12,15,821**	**6.99%**	**6.99%**
Details of acquisition			
a) Shares carrying voting rights acquired.	5,027	0.03%	0.03%
b) VRs acquired otherwise than by equity shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying category) acquired	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-

e) Total (a+b+c+d)	**5,027**	**0.03%**	**0.03%**
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting right	12,20,848	7.02%	7.02%
b) VRs otherwise than by equity shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
e) Total (a+b+c+d)	**12,20,848**	**7.02%**	**7.02%**
Mode of acquisition (e.g. open market / public issue/ rights issue / preferential allotment / inter-se transfer/ encumbrance, etc.)	Open market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Fully paid equity shares having face value of Rs. 10 each		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	October 22, 2026 Clarus Capital I purchased 5,027 shares of the Target Company because of which total holding of Acquirer/s along with Person Acting in Concert crossed 7% and accordingly the reporting is made		
Equity share capital / total voting capital of the TC before the said acquisition	Rs. 17,40,28,150 comprising of 1,74,02,815 equity shares of Rs. 10 each		
Equity share capital/ total voting capital of the TC after the said acquisition	Rs. 17,40,28,150 comprising of 1,74,02,815 equity shares of Rs. 10 each		
Total diluted share/voting capital of the TC after the said acquisition	Rs. 17,40,28,150 comprising of 1,74,02,815 equity shares of Rs. 10 each		

Notes

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

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Part-B***

Name of the Target Company: **ADOR WELDING LIMITED**

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Clarus Capital I	No	
ClearEdge LLC	No	

For ChrysCapital Associates LLP
(Investment Manager to Clarus Trust)

RAKESH KAR
Digitally signed by RAKESH KAR
Date: 2026.10.23 18:59:17 +05'30'

Name: Rakesh Kar
Designation: Authorized Signatory
Place: Mumbai
Date: Oct 23, 2026

Note:

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.