



**DINESH BIRLA & ASSOCIATES
COMPANY SECRETARIES**

G-1001, MSR Queenstown, Opp.
Chinchwad Station, Near Lokmanya
Hospital, Udyog
Nagar, Chinchwad, Pune - 411033.
Mob. No. 9766693603
Email : csdineshbirla@gmail.com

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Subject : Application for “In-principle approval” prior to issue and allotment of up to 17,58,592 Equity Shares, for cash, by Thrive Future Habitats Limited (Formerly known as Ador Multiproducts Limited), on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Ma’am,

I, Dinesh Shivnarayan Birla proprietor of Dinesh Birla & Associates, Practicing Company Secretary, have verified the relevant records and documents of the Company with respect to the proposed preferential issue by the company as per Chapter V of SEBI (Issue of Capital and Disclosures Requirement) Regulations, 2018 (“**SEBI ICDR Regulations**”), and do hereby certify that:

1. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations has been worked out at Rs. 116.92/- each.

Note: Regulation 166A of SEBI ICDR Regulations is also applicable in this Issue and has been considered for valuation.

2. The relevant date for the purpose of determination of the said minimum issue price was **Friday, January 16, 2026**.
3. The workings for arriving at such minimum issue price along with the valuation report issued by Independent Registered Valuer, Mr. Gaurang Agarwal, Chartered Accountants, Registered Valuer (IBBI Registration No. IBBI/RV/06/202114187), have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date (i.e., January 16, 2026) at BSE Limited (Scrip code: 523120).



5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For Dinesh Birla & Associates
Company Secretaries

Dinesh Birla
Membership No.: FCS-7658
COP No.: 13029
UDIN: F007658G003472273
Peer Review Cert No.: 1668/2022
Date: January 23, 2026

Calculation of minimum issue price as prescribed under Chapter V of SEBI ICDR Regulations

Date of EGM/AGM/ Postal Ballot	Tuesday, February 17, 2026
Relevant Date (30 days prior to the last date of E-voting)	Friday, January 16, 2026

- A. Average of the volume weighted average price (VWAP) of the equity shares of Thrive Future Habitats Limited (Formerly known as Ador Multiproducts Limited) quoted on BSE Limited during the 90 trading days preceding the relevant date i.e. Friday, January 16, 2026.**

Sr. No.	Date	No. of Shares	Turnover
1.	14-Jan-26	8,279.00	9,02,907.00
2.	13-Jan-26	1,826.00	2,05,864.00
3.	12-Jan-26	11,354.00	12,97,831.00
4.	09-Jan-26	2,868.00	3,40,122.00
5.	08-Jan-26	1,083.00	1,27,013.00
6.	07-Jan-26	5,850.00	6,75,823.00
7.	06-Jan-26	5,264.00	6,22,699.00
8.	05-Jan-26	11,480.00	14,08,143.00
9.	02-Jan-26	3,046.00	3,69,418.00
10.	01-Jan-26	2,861.00	3,53,301.00
11.	31-Dec-25	5,483.00	6,79,317.00
12.	30-Dec-25	2,514.00	2,96,899.00
13.	29-Dec-25	5,837.00	7,15,086.00
14.	26-Dec-25	7,168.00	8,46,539.00
15.	24-Dec-25	5,404.00	6,13,013.00



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Sr. No.	Date	No. of Shares	Turnover
16.	23-Dec-25	8,959.00	10,45,903.00
17.	22-Dec-25	7,661.00	9,11,209.00
18.	19-Dec-25	4,742.00	5,68,038.00
19.	18-Dec-25	8,774.00	11,01,896.00
20.	17-Dec-25	9,598.00	12,08,616.00
21.	16-Dec-25	1,182.00	1,50,350.00
22.	15-Dec-25	2,407.00	3,30,553.00
23.	12-Dec-25	46,130.00	67,77,785.00
24.	11-Dec-25	27,443.00	39,06,480.00
25.	10-Dec-25	6,294.00	8,48,872.00
26.	09-Dec-25	24,602.00	30,76,449.00
27.	08-Dec-25	410.00	50,535.00
28.	05-Dec-25	19,311.00	25,16,083.00
29.	04-Dec-25	8,084.00	10,46,473.00
30.	03-Dec-25	23,049.00	28,40,614.00
31.	02-Dec-25	12,215.00	14,29,670.00
32.	01-Dec-25	3,931.00	4,46,883.00
33.	28-Nov-25	1,117.00	1,24,436.00
34.	27-Nov-25	1,984.00	2,22,116.00
35.	26-Nov-25	9,832.00	10,60,860.00
36.	25-Nov-25	2,822.00	2,96,236.00
37.	24-Nov-25	1,970.00	1,99,969.00
38.	21-Nov-25	13,245.00	14,35,363.00
39.	20-Nov-25	4,070.00	4,37,849.00
40.	19-Nov-25	17,926.00	19,71,236.00
41.	18-Nov-25	16,759.00	18,10,948.00
42.	17-Nov-25	8,738.00	9,62,725.00
43.	14-Nov-25	5,550.00	6,18,998.00
44.	13-Nov-25	9,710.00	11,02,931.00
45.	12-Nov-25	19,819.00	22,09,965.00
46.	11-Nov-25	34,804.00	37,29,372.00
47.	10-Nov-25	29,951.00	32,07,752.00
48.	07-Nov-25	47,541.00	48,29,937.00
49.	06-Nov-25	37,629.00	34,20,708.00
50.	04-Nov-25	5,478.00	4,46,161.00
51.	03-Nov-25	3,697.00	3,00,602.00
52.	31-Oct-25	648.00	52,932.00
53.	30-Oct-25	9,519.00	7,85,375.00
54.	29-Oct-25	950.00	78,291.00
55.	28-Oct-25	3,464.00	2,79,356.00



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Sr. No.	Date	No. of Shares	Turnover
56.	27-Oct-25	15,805.00	12,08,712.00
57.	24-Oct-25	14,492.00	11,20,382.00
58.	23-Oct-25	1,144.00	93,441.00
59.	21-Oct-25	409.00	34,739.00
60.	20-Oct-25	14,243.00	11,46,179.00
61.	17-Oct-25	49,435.00	39,58,379.00
62.	16-Oct-25	12,731.00	10,98,167.00
63.	15-Oct-25	4,406.00	3,91,625.00
64.	14-Oct-25	1,038.00	97,987.00
65.	13-Oct-25	1,875.00	1,78,185.00
66.	10-Oct-25	14,111.00	13,02,082.00
67.	09-Oct-25	6,229.00	6,01,496.00
68.	08-Oct-25	8,659.00	8,54,446.00
69.	07-Oct-25	1,670.00	1,61,846.00
70.	06-Oct-25	6,144.00	5,91,306.00
71.	03-Oct-25	502.00	46,636.00
72.	01-Oct-25	551.00	51,743.00
73.	30-Sep-25	5,102.00	4,84,206.00
74.	29-Sep-25	2,072.00	1,96,000.00
75.	26-Sep-25	8,768.00	8,17,548.00
76.	25-Sep-25	2,118.00	2,00,272.00
77.	24-Sep-25	1,341.00	1,24,991.00
78.	23-Sep-25	1,556.00	1,46,412.00
79.	22-Sep-25	5,913.00	5,56,619.00
80.	19-Sep-25	20,745.00	18,16,767.00
81.	18-Sep-25	1,269.00	1,16,710.00
82.	17-Sep-25	6,036.00	5,48,648.00
83.	16-Sep-25	5,836.00	5,62,969.00
84.	15-Sep-25	2,427.00	2,27,376.00
85.	12-Sep-25	5,837.00	5,67,869.00
86.	11-Sep-25	3,609.00	3,50,810.00
87.	10-Sep-25	8,827.00	8,70,942.00
88.	09-Sep-25	10,450.00	10,27,093.00
89.	08-Sep-25	1,409.00	1,34,403.00
90.	05-Sep-25	2,702.00	2,62,533.00
Total		8,31,793.00	8,92,44,021.00
90 Trading Days "Volume Weighted Average Price" preceding the relevant date i.e. Friday, January 16, 2026			Rs. 107.29/-



B. Average of the volume weighted average price (VWAP) of the equity shares of Thrive Future Habitats Limited (Formerly known as Ador Multiproducts Limited) quoted on BSE Limited during the 10 trading days preceding the relevant date i.e. Friday, January 16, 2026.

Sr. No.	Date	No. of Shares	Turnover
1.	14-Jan-26	8,279.00	9,02,907.00
2.	13-Jan-26	1,826.00	2,05,864.00
3.	12-Jan-26	11,354.00	12,97,831.00
4.	09-Jan-26	2,868.00	3,40,122.00
5.	08-Jan-26	1,083.00	1,27,013.00
6.	07-Jan-26	5,850.00	6,75,823.00
7.	06-Jan-26	5,264.00	6,22,699.00
8.	05-Jan-26	11,480.00	14,08,143.00
9.	02-Jan-26	3,046.00	3,69,418.00
10.	01-Jan-26	2,861.00	3,53,301.00
Total		53,911.00	63,03,121.00
10 Trading Days "Volume Weighted Average Price" preceding the relevant date i.e. Friday, January 16, 2026			Rs. 116.92/-

C. The price determined through the Valuation Report of the Registered Valuer in terms of the provisions of Regulation 166A SEBI (ICDR) Regulations, 2018: - Rs. 116.92/- each.

[A] Average of 90 Trading Days VWAP	Rs. 107.29/-
[B] Average of 10 Trading Days VWAP	Rs. 116.92/-
[C] Valuation as per Regulation 166A of SEBI ICDR Regulations	Rs. 116.92/-
Applicable Minimum Price (Higher of A, B or C)	Rs. 116.92/-