INDO BORAX & CHEMICALS LTD.

Regd. Office. 302, 3rd Floor Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.
Ph.: 022 26489142 / 47 / 48 • Fax No. 022-26489143 • CIN : L24100MH1980PLC023177
Email : info@indoborax.com, • Website : www.indoborax.com

Date: December 22, 2025

BSE Limited The Corporate Relations Department, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code – 524342	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Stock Code - INDOBORAX

Sub: Disclosure under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR Regulations")

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30 of SEBI LODR Regulations, this is to kindly inform that Indo Borax & Chemical Limited ("**Company**") is in receipt of a Detailed Public Statement dated December 22, 2025 in relation to an open offer to the public shareholders of the Company issued by IIFL Capital Services Limited, on behalf of Zenrock Chemicals Private Limited, India Special Assets Fund III, ISAF III Onshore Fund, and Special Situation India Fund, pursuant to Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. A copy of the newspaper advertisement published as detailed below by IIFL Capital Services Limited is enclosed.

Newspapers	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Navshakti	Marathi	Mumbai Edition

You are kindly requested to take note of the above.

Thanking you,

Yours faithfully,
For Indo Borax & Chemicals Limited

PRAVIN PRABHAKAR CHAVAN

Digitally signed by PRAVIN PRABHAKAR CHAVAN
DN: cn=PRAVIN PRABHAKAR CHAVAN c=IN l=MUMBAI o=Personal e=PRAVIN7922@GMAIL.COM
Reason: I am the author of this document
Location:
Date: 2025-12-22 15:49+05:30

Pravin Chavan
Company Secretary & Compliance Officer

Enc.: As Above

December 22, 2025

To,
Board of Directors,
Indo Borax & Chemicals Limited
302, Link Rose,
Linking Road, Santacruz (West),
Mumbai – 400054,
Maharashtra, India.

Dear Sir/Madam,

Sub.: Open offer by Zenrock Chemicals Private Limited ("Acquirer") along with India Special Assets Fund III ("PAC 1"), ISAF III Onshore Fund ("PAC 2") and Special Situation India Fund ("PAC 3") (collectively, the "PACs") to the public shareholders of Indo Borax & Chemicals Limited ("Target Company") for acquisition of equity shares pursuant to Regulations 3(1) and 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations") ("Offer").

This has reference to the captioned Offer and further to our letter dated December 15, 2025 for submission of Public Announcement in terms of Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations.

In terms of Regulation 14(3) of the Takeover Regulations, the Detailed Public Statement dated December 21, 2025 has been published in the following publications on December 22, 2025:

Newspapers	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Navshakti	Marathi	Mumbai Edition

In terms of Regulation 14(4) of the Takeover Regulations, please find enclosed herewith the copy of Detailed Public Statement dated December 21, 2025 published on December 22, 2025appeared in the Financial Express – English – Mumbai edition.

Thanking you,

For IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

Name: Yogesh Malpani
Designation: Vice President

Encl.: As Above

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

INDO BORAX AND CHEMICALS LIMITED

A public listed company incorporated under the Companies Act, 1956

Registered Office Address: 302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400054, Maharashtra, India

Corporate Identification Number: L24100MH1980PLC023177 • **Tel:** +91-22-26489142/ 47 /48 • **Fax:** +91-22-26489143

Email id: info@indoborax.com • **Website:** www.indoborax.com

Open offer for the acquisition of up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) fully paid-up equity shares of face value of ₹1.00 (Indian Rupee One only) each (the "Equity Shares") of Indo Borax and Chemicals Limited (the "Target Company"), representing 26.00% (twenty six point zero zero per cent) of the Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*) of the Target Company, by Zenrock Chemicals Private Limited (the "Acquirer") along with India Special Assets Fund III ("PAC 1"), ISAF III Onshore Fund ("PAC 2") and Special Situation India Fund ("PAC 3" and together with PAC 1 and PAC 2, "PACs"), in their capacity as persons acting in concert with the Acquirer for the purposes of this Open 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, as amended (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer").

This detailed public statement ("**Detailed Public Statement**" or "**DPS**") is being issued by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), the manager to the Open Offer ("**Manager**" or "**Manager to the Open Offer**"), for and on behalf of the Acquirer along with PACs (as the 'persons acting in concert' with the Acquirer), to the Public Shareholders *(as defined below)* of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14 (3), 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated December 15, 2025 ("**Public Announcement**" or "**PA**"), in relation to the Open Offer, filed with the Stock Exchanges (*as defined below*), the Securities and Exchange Board of India ("**SEBI**"), and sent to the Target Company at its registered office in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

DEFINITIONS

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

a) "**Board**" or "**Board of Directors**" means the board of directors of the Target Company;

b) "**Closing**" means the completion of transfer of the Sale Shares from the Sellers to the Acquirer and the PACs and other identified actions set out in the SPA;

c) "**Equity Shares**" means the fully paid up equity shares of the Target Company having a face value of ₹1.00 (Indian Rupee One only) per equity share;

d) "**Financing Agreements**" means collectively, (i) the debenture trust deed dated October 31, 2025 executed between the Acquirer and Catalyst Trusteeship Limited in its capacity as debenture trustee, *vide* which the Acquirer has issued 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable, non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each, issued at par, in one tranche, aggregating to ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only) to the PACs the ("**Debenture Trust Deed**"); and (ii) the subscription agreement dated November 03, 2025, executed between the Acquirer and the PACs, *vide* which the Acquirer has issued 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares ("**CCPS**"), each with a face value of ₹10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only) to the PACs ("**Subscription Agreement**");

e) "**Identified Date**" means date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer ("**LOF**") shall be sent;

f) "**Limited Purpose Agreement**" means the limited purpose agreement dated December 15, 2025 executed by and amongst the Acquirer, PAC 1, PAC 2 and PAC 3;

g) "**Offer Price**" means a price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share, which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer;

h) "**Offer Size**" means up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital of the Target Company;

i) "**Person(s) Acting in Concert**" or "**PACs**" means collectively, India Special Assets Fund III ("**PAC 1**"), ISAF III Onshore Fund ("**PAC 2**") and Special Situation India Fund ("**PAC 3**");

j) "**Public Shareholders**" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer, the PACs and any persons deemed to be acting in concert with the foregoing; (iii) the parties to the underlying Share Purchase Agreement (*as defined below*); (iv) the parties to the Limited Purpose Agreement (*as defined above*); (v) the parties to the Financing Agreements *(as defined above)*; and (vi) any persons deemed to be acting in concert with the parties to the Share Purchase Agreement and the Limited Purpose Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations;

k) "**Sale Shares**" means 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares held by the Sellers representing 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company;

l) "**SCRR**" means the Securities Contract (Regulations) Rules, 1957, as amended;

m) "**SEBI (LODR) Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

n) "**SEBI Act**" means the Securities and Exchange Board of India Act, 1992, as amended;

o) "**SEBI**" means the Securities and Exchange Board of India;

p) "**Sellers**" means collectively, Sajal Sushilkumar Jain ("**Seller 1**") , Saumya Sajal Jain ("**Seller 2**"), Sreelekha Sajal Jain ("**Seller 3**"), Sajal Sushilkumar Jain HUF ("**Seller 4**"), Pranika Saumya Jain ("**Seller 5**") and Shubhra Jain Sivaradjou ("**Seller 6**");

q) "**Share Purchase Agreement**" or "**SPA**" means the share purchase agreement dated December 15, 2025, executed by and amongst the Acquirer, the PACs, and the Sellers;

r) "**Stock Exchanges**" means the stock exchanges where the Equity Shares of the Target Company are listed, i.e., the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**");

s) "**Tendering Period**" means the period of 10th Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer, which shall be disclosed in the Letter of Offer;

t) "**Transaction Escrow Account**" means the account under the name and title "ZCPL – Transaction Escrow Account" opened with the Kotak Mahindra Bank Limited pursuant to the SPA and in accordance with the Transaction Escrow Agreement;

u) "**Transaction Escrow Agreement**" means the escrow agreement dated December 15, 2025 executed by and amongst the Acquirer & PACs, Sellers and the Kotak Mahindra Bank Limited;

v) "**Voting Share Capital**" means the total voting 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 for the Open Offer;

w) "**Working Day**" means a working day of SEBI.

I. ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OPEN OFFER

A. Zenrock Chemicals Private Limited ("Acquirer"):

1. The Acquirer is a private company limited by shares. It was incorporated on April 08, 2025 under the name of 'Zenrock Chemicals Private Limited' by way of certificate of incorporation issued by the Registrar of Companies, Central Processing Centre. The corporate identification number is U20110MH2025PTC445086. There has been no change to the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: +91-22-35218591; and e-mail: info@zenrockchemicals.com.
2. The Acquirer has its registered office at 506, Tulsiani Chambers, Freepress Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India.
3. The Acquirer is not engaged in any business activity presently but is incorporated to carry out the business of chemical products such as industrial chemicals, specialty chemicals, fine chemicals, and related substances.
4. The Acquirer is not part of any identified group.
5. The controlling shareholder of the Acquirer is Mr. Sunil Malhotra who owns and controls the Acquirer.
6. The securities of the Acquirer are not listed on any stock exchanges in India or in any other jurisdiction.
7. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirer and the PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. The Acquirer has no relation or connection with the PACs, except for the SPA, the Limited Purpose Agreement and the Financing Agreements to which the Acquirer, PAC 1, PAC 2 and PAC 3 are parties.
8. Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except for the SPA Transaction.
9. The Acquirer and PACs are not related to each other, either directly or indirectly, as per applicable laws i.e., SEBI (SAST) Regulations and SEBI (LODR) Regulations. The PACs are neither a promoter/ member of promoter group of the Acquirer, nor a related party of the Acquirer.
10. None of the directors of the Acquirer are on the Board of the Target Company as on the date of this DPS. The Acquirer has also not nominated any director on the Board of the Target Company as on the date of this DPS.
11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
12. Neither the Acquirer nor its directors or promoters have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
13. The Acquirer has not been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
14. The issued and paid-up share capital of the Acquirer is ₹1,15,00,00,000.00 (Indian Rupees One Hundred and Fifteen Crores only) divided into: (a) 4,00,00,000 (four crores) fully paid-up equity shares of face value ₹10/- (Indian Rupees Ten only) each aggregating to ₹40,00,00,000.00 (Indian Rupees Forty Crores only); and (b) 7,50,00,000 (seven crores fifty lakhs) fully paid up compulsorily convertible preference shares of ₹10.00 (Indian Rupees Ten only) each aggregating to ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only). As on the date of this DPS, shareholding pattern of the Acquirer is as follows:

Sr. No.	Category of Shareholder	Number of equity shares held	% of equity shares held	Number of CCPS held	% of CCPS held
1.	**Promoter**				
	Sunil Malhotra	3,99,99,990	99.99	Nil	N.A.
2.	**FIIs/ Mutual Funds/Financial Institutions/Banks**				
	India Special Assets Fund III	Nil	Nil	2,79,00,000	37.20%
	ISAF III Onshore Fund	Nil	Nil	2,83,50,000	37.80%
	Special Situation India Fund	Nil	Nil	1,87,50,000	25.00%
3.	**Public**				
	Jeewan Khanna	10	Negligible	Nil	N.A.
	Total number of shares	**4,00,00,000**	**100.00%**	**7,50,00,000**	**100.00%**

15. The Acquirer does not hold any Equity Shares or voting rights in the Target Company as of the date of this Detailed Public Statement. The Acquirer has not acquired any Equity Shares during the period between the date of the PA. i.e., December 15, 2025 and the date of this Detailed Public Statement.
16. The key financial information of Acquirer as extracted from its limited review standalone financial results for period April 8, 2025 to September 30, 2025 as reviewed by its statutory auditor is as follows:

(₹ in million, except for EPS)

Particulars	For the period from April 8, 2025 to September 30, 2025 (Limited Review) (refer note 1 below)
Total income	-
Profit / (Loss) after tax	(9.47)
Earnings Per Share (EPS) - Basic and Diluted (₹)	(947.33)*
Net Worth	(9.37)

**not annualized*

Note:

(1) The financial information of Acquirer for the period from April 8, 2025 to September 30, 2025 has been extracted from limited reviewed financial results. Acquirer was incorporated on April 8, 2025, under the Companies Act, 2013 and accordingly its financials cover the comprehensive period from April 8, 2025 to September 30, 2025.

(Source: Certificate dated December 18, 2025 issued by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201)

B. Details of India Special Assets Fund III ("PAC 1"):

1. PAC 1 is a scheme of ISAF III, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated April 12, 2021. There has been no change to the name of the PAC 1 since its formation.
2. PAC 1 is a scheme of ISAF III which is registered with SEBI as a Category II alternative investment fund ("**AIF**") under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**AIF Regulations**") with registration number IN/AIF2/21-22/0978 as per the certificate of registration dated January 25, 2022 for the purposes of carrying on the investment activity of a category II AIF. PAC 1 being a scheme is engaged in the business of making investments in portfolio entities in India in accordance with the terms of the fund documents. PAC 1 seeks to primarily make its investments in one or more of the following ways: (i) by investing, directly or indirectly into Indian portfolio entities; and/or (ii) by subscribing, directly or indirectly, to instruments/securities issued by asset reconstruction companies and asset reconstruction trusts. PAC 1 seeks to invest through instruments including debt and/or debt securities and/or equity and/or equity linked securities and/or security receipts in stressed or distressed assets to the extent permissible under the AIF Regulations.
3. PAC 1 has its office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Maharashtra 400098. The contact details of PAC 1 are as follows: telephone number: +91-22-40194700, and e-mail: project.borax@eaaa.in.
4. PAC 1 is one of the schemes for which EAAA India Alternatives Limited (*formerly known as Edelweiss Alternative Asset Advisors Limited*) ("**EIAL**") acts as the investment manager. PAC 1 is sponsored and managed by its investment manager, i.e. EIAL. Vistra ITCL (India) Limited is the trustee of ISAF III.
5. PAC 1 is a part of EIAL group. EIAL is one of the leading alternative assets management platforms in India managing assets under management of ₹654.60 billion as on September 30, 2025. EIAL operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to its clients. EIAL's key business strategies include: (i) real assets and (ii) private credit.
6. PAC 1, being a scheme of a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
7. Since PAC 1 is a scheme to a trust, it does not have any directors. Hence, there are no common directors of PAC 1 and the Target Company.
8. As on the date of this DPS, PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
9. Neither PAC 1 nor its investment manager or sponsor have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
10. Neither PAC 1 nor its investment manager or sponsor have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
11. As on the date of this DPS, PAC 1, its sponsor, its investment manager, trustee company and key investment team of the investment manager do not have any interest in the Target Company, except for the transactions contemplated in the Share Purchase Agreement.
12. As on the date of this DPS, PAC 1, its sponsor, its investment manager, trustee company and key investment team of the investment manager, do not hold any Equity Shares or voting rights in the Target Company. PAC 1 has not acquired any Equity Shares in the Target Company during the period between the date of the PA. i.e., December 15, 2025 and the date of this DPS.
13. The key financial information of PAC 1 as extracted from its limited review unaudited financial statements, as reviewed by its statutory auditor, for the three months period ended June 30, 2025 and based on its audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million, except EPS)

Particulars	For the three months period ended June 30, 2025 (Limited Review)	For the financial year ended March 31, 2025 (Audited)	For the financial year ended March 31, 2024 (Audited)	For the financial year ended March 31, 2023 (Audited)
Total income	441.09	2,445.66	3,569.80	1,332.35
Surplus after tax	402.36	2,286.80	3,370.06	1,263.68
Earnings Per Share (EPS) - Basic and Diluted (₹)	NA	NA	NA	NA
Unitholders' Funds	11,859.88	11,420.32	14,577.37	13,293.13

Note:

(1) The key financial information of PAC 1 for the three months period ended June 30, 2025 has been extracted from limited reviewed financial statements and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been extracted from the respective year's audited financial statements, as applicable.

Source: Certificate dated December 17, 2025 issued by M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961).

C. Details of ISAF III Onshore Fund ("PAC 2"):

1. PAC 2 is a scheme of Edelweiss Credit Opportunities Trust, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated December 16, 2020 and as amended by the indenture of trust dated January 14, 2021 and supplemented by the supplemental trust deed dated June 11, 2021 and further supplemented by a supplement to indenture of trust dated October 10, 2025. There has been no change to the name of the PAC 2 since its formation.
2. PAC 2 is a scheme of Edelweiss Credit Opportunities Trust which is registered with SEBI as a Category II AIF under the AIF Regulations with registration number IN/AIF2/21-22/0873 as per the certificate of registration dated April 8, 2021 for the purposes of carrying on the investment activity of a category II AIF. PAC 2 being a scheme is engaged in the business of making investments in portfolio entities in India in accordance with the terms of the fund documents. PAC 2 seeks to primarily make its investments in one or more of the following ways: (i) by investing, directly or indirectly into the portfolio entities; and/or (ii) by subscription, directly or indirectly, to instruments/securities issued by the ARCs/ARTs. PAC 2 seeks to invest through instruments including debt and/or debt securities and/or equity and/or equity linked securities and/or security receipts in stressed or distressed assets to the extent permissible under the AIF Regulations.
3. PAC 2 has its office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Maharashtra 400098. The contact details of PAC 2 are as follows: telephone number: +91-22-40194700 and e-mail: project.borax@eaaa.in.
4. PAC 2 is one of the schemes for which EIAL acts as the investment manager. PAC 2 is sponsored and managed by its investment manager, i.e. EIAL. Vistra ITCL (India) Limited is the trustee of Edelweiss Credit Opportunities Trust.
5. PAC 2 is a part of EIAL group. EIAL is one of the leading alternative assets management platforms in India managing assets under management of ₹654.60 billion as on September 30, 2025. EIAL operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to its clients. EIAL's key business strategies include: (i) real assets and (ii) private credit.
6. PAC 2, being a scheme of a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
7. Since PAC 2 is a scheme to a trust, it does not have any directors. Hence, there are no common directors of PAC 2 and the Target Company.
8. As on the date of this DPS, PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
9. Neither PAC 2 nor its investment manager or sponsor have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
10. Neither PAC 2 nor its investment manager or sponsor have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
11. As on the date of this DPS, PAC 2, its sponsor, its investment manager, trustee company and key investment team of the investment manager do not have any interest in the Target Company, except for the transactions contemplated in the Share Purchase Agreement.
12. As on the date of this DPS, PAC 2, its sponsor, its investment manager, trustee company and key investment team of the investment manager, do not hold any Equity Shares or voting rights in the Target Company. PAC 2 has not acquired any Equity Shares in the Target Company during the period between the date of the PA. i.e., December 15, 2025 and the date of this DPS.
13. The key financial information of PAC 2 as extracted from its limited review unaudited financial statements, as reviewed by its statutory auditor, for the three months period ended June 30, 2025 and based on its audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million)

Particulars	For the three months period ended June 30, 2025 (Limited Review) (1)	For the financial year ended March 31, 2025 (Audited) (1)	For the financial year ended March 31, 2024 (Audited) (1)	For the financial year ended March 31, 2023 (Audited) (1)
Total income	1,015.62	3,802.65	2,391.04	602.03
Surplus after tax	696.46	3,178.90	1,991.02	563.12
Earnings Per Share (EPS) - Basic and Diluted (₹)	NA	NA	NA	NA
Unitholders' Funds	19,710.72	21,758.01	17,156.07	6,224.18

Note:

(1) The key financial information of PAC 2 for the three months period ended June 30, 2025 has been extracted from limited reviewed financial statements and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from their respective year audited financial statements, as applicable.

Source: Certificate dated December 17, 2025 issued by M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961)

D. Details of Special Situation India Fund ("PAC 3"):

1. PAC 3 is a scheme of Special Situation India Trust, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated October 30, 2024. There has been no change to the name of the PAC 3 since its formation.
2. PAC 3 is a scheme of Special Situation India Trust which is registered with SEBI as a Category II AIF under the AIF Regulations with registration number IN/AIF2/24-25/1746 as per the certificate of registration dated March 4, 2025 for the purposes of carrying on the investment activity of a category II AIF. PAC 3 being a scheme is engaged in the business of making investments in portfolio entities in India in accordance with the terms of the fund documents. PAC 3 intends to provide investors with an opportunity to earn attractive long-term risk adjusted returns through, *inter alia*, investment in portfolio entities in India that are in special situations or stressed / distressed as well as in portfolio companies across various sectors that typically qualify as "Special Opportunities" in accordance with the terms of its charter documents.
3. PAC 3 has its office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Maharashtra 400098. The contact details of PAC 3 are as follows: telephone number: +91-22-40194700 and e-mail: project.borax@eaaa.in.
4. PAC 3 is one of the schemes for which EIAL acts as the investment manager. PAC 3 is sponsored and managed by its investment manager, i.e. EIAL. Vistra ITCL (India) Limited is the trustee of Special Situation India Trust.
5. PAC 3 is a part of EIAL group. EIAL is one of the leading alternative assets management platforms in India managing assets under management of ₹654.60 billion as on September 30, 2025. EIAL operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to its clients. EIAL's key business strategies include: (i) real assets and (ii) private credit.
6. PAC 3, being a scheme of a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
7. Since PAC 3 is a scheme to a trust, it does not have any directors. Hence, there are no common directors of PAC 3 and the Target Company.
8. As on the date of this DPS, PAC 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
9. Neither PAC 3 nor its investment manager or sponsor have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
10. Neither PAC 3 nor its investment manager or sponsor have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
11. As on the date of this DPS, PAC 3, its sponsor, its investment manager, trustee company and key investment team of the investment manager do not have any interest in the Target Company, except for the transactions contemplated in the Share Purchase Agreement.
12. As on the date of this DPS, PAC 3, its sponsor, its investment manager, trustee company and key investment team of the investment manager, do not hold any Equity Shares or

voting rights in the Target Company. PAC 3 has not acquired any Equity Shares in the Target Company during the period between the date of the PA. i.e., December 15, 2025 and the date of this DPS.

13. The key financial information of PAC 3 as extracted from its limited review unaudited financial statements, as reviewed by its statutory auditor, for the three months period ended June 30, 2025 and based on its audited financial statements for the period October 31, 2024 to March 31, 2025 is as follows:

(₹ in million, except EPS)

Particulars	For the three months period ended June 30, 2025 (Limited Review)	For the period from October 31, 2024 to March 31, 2025 (Audited)[1]
Total income	23.07	-
Surplus / (Deficit) after tax	1.39	(6.13)
Earnings Per Share (EPS) - Basic and Diluted (₹)	NA	NA
Unitholders' Funds	2,115.52	883.13

Note:

(1) *The key financial information of PAC 3 for the three months period ended June 30, 2025 has been extracted from limited reviewed financial statements and for the period from October 31, 2024 to March 31, 2025 has been extracted from audited financial statements, as applicable. PAC 3 was formed as a Trust on October 30, 2024, under the Indian Trust Act, 1882. As a result, its first audited financials cover the comprehensive period from October 31, 2024 to March 31, 2025.*

Source: Certificate dated December 17, 2025 issued by M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961)

E. Details of the Sellers:

1. The details of the Sellers as follows:

Sr. No.	Name of the Seller	Nature of the entity	Address	Part of Promoter/ Promoter Group of the Target Company (Yes / No)	Name of the group	Name of the stock exchanges where its shares are listed	Details of shares/ voting rights held by the Sellers			
							Pre Transaction[1]		Post Transaction[2]	
							Number of Equity Shares	% of paid-up equity share capital of the Target Company	Number of Equity Shares	% of paid-up equity share capital of the Target Company
1.	Sajal Sushilkumar Jain	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	84,55,390	26.35%	Nil	Nil
2.	Saumya Sajal Jain	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	46,30,810	14.43%	Nil	Nil
3.	Sreelekha Sajal Jain	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	20,77,020	6.47%	Nil	Nil
4.	Sajal Sushilkumar Jain, HUF	Hindu Undivided Family	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	9,05,000	2.82%	Nil	Nil
5.	Pranika Saumya Jain	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	10	0.00%	Nil	Nil
6.	Shubhra Jain Sivaradjou	Individual	1652 Glider Court, Thousand Oaks, California- 91320, United States of America	Yes	Not Applicable	Not Applicable	2,32,000	0.72%	Nil	Nil

Notes:

(1) The pre-transaction shareholding percentage of the Sellers is calculated on the basis of the total equity share capital of the Target Company as on the date of the Public Announcement.

(2) The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the SPA Transaction.

2. As on the date of this DPS, the Sellers have not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
3. Pursuant to the Open Offer and upon consummation of the Underlying Transaction, the Acquirer shall become the promoter of the Target Company in terms of SEBI (SAST) Regulations, including in accordance with the provisions of the SEBI (LODR) Regulations. Further, upon consummation of the SPA Transaction, each of the Sellers shall cease to hold any Equity Shares of the Target Company and shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. As per the SPA, the Acquirer and the PACs shall undertake actions required from the Acquirer and the PACs pursuant to the requirements of applicable law and shall ensure that the Target Company undertakes all actions required to be undertaken by it in terms of applicable law to ensure the declassification of the Sellers as promoter and/ or promoter group of the Target Company on and from consummation of the SPA Transaction.

F. Details of the Target Company*:

*(*The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources.*)

1. Indo Borax and Chemicals Limited ("**Target Company**") is a public limited company incorporated under the Companies Act, 1956. The Target Company was incorporated on September 23, 1980 as a private limited company with the name 'Indo Borax and Chemicals Private Limited' by way of certificate of incorporation issued by the Registrar of Companies, Maharashtra. The Target Company was converted from a private limited company into a public limited company and consequently, the name of the Target Company was changed to Indo Borax and Chemicals Limited on May 09, 1991. There has been no change in the name of the Target Company during the last 3 years.
2. The Target Company has its registered office at 302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400054, Maharashtra, India. The contact detail of the Target Company is: Telephone No.: +91-22-26489142/47/48; Fax No.: +91-22-26489143, Email id: info@indoborax.com and the website is: www.indoborax.com. The corporate identification number of the Target Company is L24100MH1980PLC023177.
3. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 524342) and NSE (Symbol: INDOBORAX). The ISIN of the Target Company is INE803D01021. The Target Company was listed on BSE on September 08, 1993 and was listed on NSE on March 29, 2022. The Target Company was delisted from the Calcutta Stock Exchange Limited with effect from November 10, 2025.
4. The Target Company is engaged in the business of manufacturing boric acid and disodium octaborate tetrahydrate, boron oxide and refined boron products from crude and naturally occurring boron ores. The Target Company operates a modern boric acid, DOT and borax plant at Pithampur, Madhya Pradesh. The Target Company has 1 (one) wholly owned subsidiary, Indoborax Infrastructure Private Limited.
5. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. As on the date of this Detailed Public Statement, the authorised share capital of the Target Company is ₹6,00,00,000.00 (Indian Rupees Six Crores) comprising of 6,00,00,000 (six crore) Equity Shares of face value of ₹ 1.00 (Indian Rupee One) each. The issued and subscribed share capital of the Company is ₹3,22,80,000.00 (Indian Rupees Three Crore Twenty Two Lakhs Eighty Thousand) and paid-up share capital of the Target Company is ₹3,20,90,000.00 (Indian Rupees Three Crore Twenty Lakhs Ninety Thousand) comprising of 3,20,90,000 (three crore twenty lakhs ninety thousand) Equity Shares of face value of ₹1.00 (Indian Rupee One) each.
7. There are no outstanding Equity Shares of the Target Company that have been issued, allotted but not listed on the Stock Exchanges. The Target Company has not issued any depository receipts.
8. The trading of the Equity Shares is currently not suspended on the BSE Limited and the National Stock Exchange of India Limited.
9. As on the date of this Detailed Public Statement, there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; (iii) equity shares which are locked-in; or (iv) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, options, convertible preference shares or similar instruments) issued by the Target Company which are convertible to Equity Shares at a later stage. As on the date of this Detailed Public Statement, the equity share capital of the Target Company is set out in the table below:

Particulars	Number of Equity Shares	% of equity share capital
Fully paid-up Equity Shares as on the date of this Detailed Public Statement	3,20,90,000	100.00
Partly paid-up Equity Shares as on the date of this Detailed Public Statement	Nil	Nil
ESOPs	Nil	Nil
Other outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, options or convertible preference shares or similar instruments)	Nil	Nil
Voting Share Capital (Total)	**3,20,90,000**	**100.00**

10. None of the Equity Shares of the Target Company are currently locked-in.
11. The key financial information of Target Company as extracted from its limited review consolidated financial results for the six months period ended September 30, 2025 and based on its audited consolidated financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million, except EPS)

Particulars	For the six months period ended September 30, 2025 (Limited Review)	For the financial year ended March 31, 2025 (Audited)	For the financial year ended March 31, 2024 (Audited)	For the financial year ended March 31, 2023 (Audited)
Total income	1,180.05	1,908.54	2,030.78	2,322.55
Profit after tax (from continuing operations)	264.66	425.05	389.78	506.94
Earnings Per Share (EPS) - Basic and Diluted (₹)	8.25*	13.25	12.15	15.80
Net Worth	3,608.99	3,354.33	2,934.01	2,550.52

** Not annualized*

(Source: Limited reviewed consolidated financial results for the six month period ended on September 30, 2025, and Annual Report for respective financial years, as available on www.bseindia.com)

G. Details of the Open Offer:

1. This Open Offer is a mandatory offer pursuant to and in compliance with the provisions of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations which is being made pursuant to the execution of the Share Purchase Agreement to acquire shares and voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the total paid-up equity share capital of the Target Company by the Acquirer as described in Part II (Background to the Offer) of this DPS. The Acquirer and the PACs pursuant to the SPA have agreed to acquire the Sale Shares, i.e., 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares representing 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company from the Sellers. Further, upon completion of the Underlying Transaction as described in Part II (Background to the Offer) of this DPS, the Acquirer will acquire: (a) Equity Shares and voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the equity share capital of the Target Company; and (b) sole control over the Target Company. The Public Announcement in connection with the Open Offer under Regulations 3(1) and 4 read together with Regulations 13(1), 14(1) and 15(1) of the SEBI (SAST) Regulations was made on December 15, 2025 with the Stock Exchanges. The Public Announcement was sent to the Target Company at its registered office and SEBI on December 15, 2025 in terms of Regulation 14(2) of the SEBI (SAST) Regulations. Please refer to Part II (Background to the Offer) of this DPS for further information on the Underlying Transaction.
2. The Acquirer along with the PACs (as the 'person acting in concert' with the Acquirer) is making this Open Offer to all the Public Shareholders of the Target Company in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations for the acquisition of up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital, at an Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share ("**Offer Price**"), determined in accordance with the SEBI (SAST) Regulations aggregating to a total cash consideration of up to ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only) (assuming full acceptance) ("**Maximum Consideration**"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement and to be set out in the Letter of Offer that will be sent to the Pubic Shareholders in accordance with the applicable provisions of the SEBI (SAST) Regulations. Under the Offer, the Acquirer shall acquire only fully-paid up Equity Shares of the Target Company.
3. The Offer Price has been arrived at in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only).
4. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement and to be set out in the Letter of Offer that will be sent to the Pubic Shareholders in accordance with the applicable provisions of the SEBI (SAST) Regulations.
5. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by Public Shareholders will be accepted by the Acquirer on a proportionate basis, subject to acquisition of a maximum of 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares, representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital, in consultation with the Manager to the Offer.
6. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
7. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
8. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
9. To the best of the knowledge of the Acquirer and the PACs, as on the date of this DPS, there are no statutory or other approvals required for the consummation of the Underlying Transaction and the acquisition of the Equity Shares that are validly tendered pursuant to the Open Offer. In case any statutory or other approvals become applicable and are required by the Acquirer and /or the PACs at a later date, before the closure of the Tendering Period, then this Open Offer shall be subject to receipt of such approvals. Where any statutory or other approvals extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
10. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, the approval from the Reserve Bank of India ("**RBI**") held by them), in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares.
11. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if, for reasons outside the reasonable control of the Acquirer and PACs: (i) any statutory or other approvals, which may become applicable and are required by the Acquirer and/ or PACs for the consummation of the Underlying Transaction and the acquisition of the Open Offer Shares prior to completion of the Open Offer, are not received or are refused by the relevant statutory or other authorities; or (ii) any of the conditions precedent as specified in the Share Purchase Agreement, each of which are not met for reasons outside the reasonable control of the Acquirer and/or PACs, and the SPA is rescinded, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of the withdrawal, make a public announcement of the withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the DPS has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
12. All Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are fully paid up and are clear from all liens, charges and encumbrances. The Equity Shares will be acquired by the Acquirer, subject to such Equity Shares being validly tendered in this Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and those which will be set out in the Letter of Offer to be sent to all Public Shareholders in relation to the Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Equity Shares.
13. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% (twenty-five point zero zero per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the SPA Transaction and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer shall ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.
14. As of the date of this Detailed Public Statement, the Acquirer do not intend to dispose of or otherwise encumber any material assets of the Target Company or its subsidiary for a period of 2 (two) years from the Offer Period of this Open Offer, except in consultation with the board of directors: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with the business requirements); or (ii) with the prior approval of the shareholders of the Target Company in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) to the extent required for the purpose of streamlining/ restructuring of the operations, assets, liabilities and/ or the business of the Target Company including rationalization of assets, investments, liabilities, if any through arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date; or (iv) in accordance with the prior decision of the Board; or (v) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiary. Notwithstanding the foregoing, pursuant to the approval of the audit committee and Board dated July 21, 2025 and the shareholders of the Target Company on August 26, 2025 by way of a postal ballot, the Target Company has entered into a framework agreement dated December 13, 2025 in respect of sale and transfer of certain identified assets (the "**Identified Assets Transaction**"), and performance by the Target Company of its obligations in relation to the Identified Assets Transaction shall not be restricted or hindered or impeded thereunder by anything set out herein.
15. The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer undertakes that it shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER

1. This Open Offer is a mandatory offer being made by the Acquirer along with the PACs (as the 'persons acting in concert' with the Acquirer) to the Public Shareholders in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, pursuant to substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer on account of execution of the Share Purchase Agreement. Upon completion of the Underlying Transaction, the Acquirer will acquire: (i) Equity Shares and voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the equity share capital of the Target Company; and (ii) sole control over the Target Company.
2. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer.
3. The Acquirer and the PACs have entered into a Share Purchase Agreement dated December 15, 2025 with the Sellers ("**SPA**"), pursuant to which the Acquirer and the PACs have agreed to acquire in aggregate the Sale Shares, i.e., 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares representing 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company wherein: (a) the Acquirer has agreed to acquire 98,82,230 (ninety eight lakhs eighty two thousand two hundred and thirty) Equity Shares representing 30.80% (thirty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company; and (b) the PAC 1 has agreed to acquire 23,87,496 (twenty three lakhs eighty seven thousand four hundred and ninety six) Equity Shares representing 7.44% (seven point four four per cent) of the total paid up equity share capital of the Target Company; (c) the PAC 2 has agreed to acquire 24,26,004 (twenty four lakhs twenty six thousand and four) Equity Shares representing 7.56% (seven point five six per cent) of the total paid up equity share capital of the Target Company; and (d) the PAC 3 has agreed to acquire 16,04,500 (sixteen lakhs four thousand and five hundred) Equity Shares representing 5.00% (five point zero zero per cent) of the total paid up equity share capital of the Target Company, from the relevant Sellers at a price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share ("**SPA Price**"), for an aggregate consideration of ₹417,77,48,949.00 (Indian Rupees Four Hundred and Seventeen Crores Seventy Seven Lakhs Forty Eight Thousand Nine Hundred and Forty Nine only), subject to and in accordance with the terms and conditions set out in the SPA. The SPA also sets forth the terms and conditions agreed between the Acquirer, the PACs and the Sellers, and their respective rights and obligations. The acquisition and sale of Sale Shares under the SPA ("**SPA Transaction**") is *inter alia* subject to satisfaction or waiver or deferral of the conditions precedent contained in the SPA. Neither the Acquirer nor the PACs or their directors or investment manager (as applicable) hold any Equity Shares or voting rights in the Target Company as of the date of this Detailed Public Statement. The Acquirer and the PACs have not acquired any Equity Shares during the period between the date of the PA. i.e., December 15, 2025, and the date of this Detailed Public Statement.
4. The Acquirer has also entered into a limited purpose agreement ("**Limited Purpose Agreement**") dated December 15, 2025 with PAC 1, PAC 2 and PAC 3 (together "**PACs**"), whereby the Acquirer and the PACs have *inter alia* agreed that upon acquisition of the relevant Sale Shares, the Acquirer shall exercise sole control over the Target Company and will become and be classified as the 'promoter' of the Target Company in accordance with applicable laws i.e., the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. The PACs have been disclosed as persons acting in concert with the Acquirer for the purpose of the Open Offer owing to them being a party to the SPA and acquiring their respective portion of the Sale Shares in accordance with the SPA. The PACs have been designated as a person acting in concert only for the purposes of this Open Offer, as (a) they are providing financial assistance to Acquirer as a lender/ investor pursuant to the Financing Agreements to ensure that Acquirer has adequate and firm financial resources for purchase of the Acquirer's portion of the Sale Shares and to fulfil its obligations under the Open Offer; and (b) they share a common objective with the Acquirer of acquiring the Sale Shares under the SPA. However, the PACs do not have any common or shared objective or purpose with the Acquirer relating to exercise of control over the Target Company. Further, the PACs are not related to the Acquirer, either directly or indirectly, as per the requirements of applicable laws including but not limited to SEBI (SAST) Regulations and SEBI (LODR) Regulations, and there is no arrangement / agreement between PACs and Acquirer other than under the SPA, the Limited Purpose Agreement and the Financing Agreements. Accordingly, the PACs will not exercise any control over the Target Company and would be persons acting in concert with the Acquirer for the limited purpose of the SPA and this Open Offer and will not be classified as 'promoter' or part of the 'promoter group' of the Target Company pursuant to the Open Offer. The SPA Transaction and the transaction contemplated under the Limited Purpose Agreement are hereinafter, collectively, referred to as the "**Underlying Transaction**".
5. The Acquirer and the PACs have also entered into the Financing Agreements, pursuant to which the PACs have jointly subscribed to (i) 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each issued at par, in one tranche, for an aggregate consideration of ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only); and (ii) 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares each with a face value of ₹ 10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹ 75,00,00,000.00 (Indian Rupees Seventy Five Crores only) in the Acquirer. The Acquirer and PACs have mutually agreed to certain rights and obligations applicable to each party under the Debenture Trust Deed that are customary in the capacity of a lender and borrower. Under the Debenture Trust Deed, the debentures are secured by (a) a first ranking exclusive pledge of up to 99.90% (ninety nine point nine zero per cent) of the equity shareholding of the Acquirer; (b) a first ranking exclusive pledge over 100.00% (one hundred point zero zero per cent) of the equity shareholding of the Target Company to be held by the Acquirer; and (c) a first exclusive charge over all present and future assets of the Acquirer.
6. Pursuant to the SPA and as the intent of the Acquirer is to acquire and exercise sole control over the Target Company by acquisition of voting rights in excess of 25.00% (twenty five point zero zero per cent) of the Voting Share Capital, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and upon consummation of the Underlying Transaction, the Acquirer will acquire and exercise sole control over the Target Company and therefore become and be classified as the 'promoter' of the Target Company in accordance with provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon the consummation of the SPA Transaction, each of the Sellers shall cease to hold any Equity Shares of the Target Company and shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.
7. **Objective of the Acquirer for undertaking the Underlying Transaction:** The primary objective of the Acquirer for this Offer is substantial acquisition of Equity Shares and sole control over the Target Company, with a view to enter the sector of manufacturing and selling boron products. Following the completion of the Open Offer, the Acquirer intends to support the management and employees of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer proposes to continue with the existing business activities of the Target Company.
8. The salient features of the SPA are as follows:

(i) The SPA sets forth the terms and conditions agreed between the Acquirer, the PACs and the Sellers and their respective rights and obligations with respect to the SPA Transaction. Subject to satisfaction or waiver or deferral of conditions precedent under the SPA, the Sellers shall transfer and the Acquirer and PACs shall acquire relevant Sale Shares at the sale price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Sale Share ("**Sale Price**") for an aggregate consideration of ₹4,17,77,48,949.00 (Indian Rupees Four Hundred and Seventeen Crores Seventy Seven Lakhs Forty Eight Thousand Nine Hundred and Forty Nine only) ("**Purchase Consideration**").

(ii) Pursuant to the SPA, Acquirer, the PACs and the Sellers have also entered into the Transaction Escrow Agreement with the Kotak Mahindra Bank Limited for the purpose of the SPA Transaction.

(iii) The acquisition of the Sale Shares by the Acquirer and PACs from the Sellers is conditional upon the warranties provided by the Sellers being true and correct in all material respects as on the date of completion of the SPA Transaction.

(iv) Until the earlier of Closing or termination of the SPA, the Sellers are subject to customary standstill covenants and shall exercise their voting rights to ensure that the Target Company *inter alia* does not: (A) create, amend or release, any encumbrances over assets owned by the Target Company; (B) avail any new fund based facility, new non-fund based facility, or create any indebtedness; (C) create, allot, issue, grant any option over or other right to subscribe to or redeem, buy back, sub-divide, consolidate, convert, cancel, restrict or alter any rights attaching to any share capital; (D) effect any scheme of merger, amalgamation or arrangement or effect a reorganization of the share capital of the Target Company; (E) dispose the business of the Target Company or its substantial part thereof as specified; (F) amend its charter documents or change its name, other than to give effect to the SPA; and (G) set up or incorporate any subsidiaries. These standstill covenants are not applicable in respect of certain identified exceptions as set out in the SPA which include actions to be taken by the Company in connection with the Identified Assets Transaction.

(v) The SPA also contains other customary representations and warranties (backed by indemnities customary to transactions of this nature) from the Sellers including the following: (i) the Sellers have the capacity to enter into the SPA and all other documents and instruments required to be executed pursuant to the SPA and to perform their obligations under the SPA; and (B) the SPA has been duly executed and delivered by the Sellers and constitutes valid and binding obligations of the Sellers enforceable, subject to applicable laws, against the Sellers in accordance with its terms.

(vi) Subject to the provisions set out in the SPA, the Closing shall occur by way of an off-market transfer in accordance with Regulation 22(2) of the SEBI (SAST) Regulations. As on the date of this DPS, the Acquirer has deposited the Maximum Consideration in the Open Offer Escrow Account and further details in this regard are set out in paragraph V (Financial Arrangements) of this DPS. On the date of Closing, Seller 1 and Mr. Govind Ramlal Parmar shall resign from the board of directors of the Target Company including any committees thereof.

(vii) On and from the date of Closing, each of the Sellers shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. The Acquirer and the PACs shall undertake actions required from the Acquirer and the PACs pursuant to the requirements of applicable law and shall ensure that the Target Company undertakes all actions required to be undertaken by it in terms of applicable law to ensure the declassification of the Sellers as promoter and/ or promoter group of the Target Company on and from date of Closing.

(viii) The Sellers have also agreed to certain customary non-compete and non-solicit restrictions under the SPA for an identified period. No separate consideration is payable to the Sellers for such non-compete and non-solicit undertaking.

(ix) The SPA may be terminated prior to Closing *inter alia* in the following circumstances: (A) with the mutual consent of the Acquirer & PACs and the Sellers in writing; (B) by the Acquirer and PACs, if any of the warranties provided by the Sellers are untrue or incorrect as on the date of Closing; (C) by the Sellers, if any of the Acquirer and PACs warranties are untrue or incorrect as on the date of Closing; (D) by the Acquirer and PACs, upon breach by the Sellers of identified obligations in a manner set out in the SPA; (E) by the Sellers, upon breach by the Acquirer and PACs of their identified obligations in a manner set out in the SPA; and (F) by the Acquirer and PACs, where disclosures in the updated disclosure letter delivered on the date of Closing result in claims exceeding an agreed threshold.

9. The Limited Purpose Agreement, inter alia, provides for the following clauses:

The Limited Purpose Agreement sets forth the terms and conditions governing the inter se rights and obligations of the Acquirer and the PACs including cooperation in relation to acquisition of the Sale Shares including *inter alia*:

(a) The PACs have been disclosed as persons acting in concert with the Acquirer for the purpose of the Open Offer owing to them being parties to the SPA and acquiring their respective portion of the Sale Shares in accordance with the SPA. The PACs have been designated as persons acting in concert only for the purposes of the Open Offer, as: (A) they are providing financial assistance to the Acquirer as a lender/ investor pursuant to the Financing Agreements to ensure that Acquirer has adequate and firm financial resources for purchase of the Acquirer's portion of the Sale Shares and to fulfil its obligations under the Open Offer; and (B) they share a common objective with the Acquirer of acquiring the Sale Shares under the SPA. However, the PACs do not have any common or shared objective or purpose with the Acquirer relating to exercise of control over the Target Company;

(b) Upon the purchase of the Sale Shares in accordance with the SPA, the Acquirer shall acquire sole control of the Target Company and shall be classified as the promoter of the Target Company in accordance with applicable law;

(c) The PACs are not related to the Acquirer, either directly or indirectly, as per the requirements of applicable law including but not limited to the SEBI (SAST) Regulations and the SEBI (LODR) Regulations, and there is no arrangement/ agreement between the PACs and the Acquirer other than under the SPA, the Limited Purpose Agreement and the Financing Agreements. The PACs will not exercise any control over the Target Company and would be persons acting in concert with the Acquirer for the limited purpose of the SPA and the Open Offer. Further, the PACs are not related to any of the existing promoters of the Target Company, as per the requirements of applicable law including but not limited to the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Accordingly, the PACs will not be classified as a promoter or part of the promoter group of the Target Company pursuant to the Open Offer;

(d) Subject to applicable law, the PACs shall have no liability, obligation or responsibility in relation to the Open Offer;

(e) The PACs will not acquire any Equity Share of the Target Company in the Open Offer;

(f) Each of the PACs shall, at all times, be considered as persons acting in concert with the Acquirer for the purposes of the Open Offer and the SPA;

(g) Subject to applicable law, none of the PACs shall be deemed to be a promoter of the Target Company and none of the PACs shall be identified by the Acquirer as being a promoter of the Target Company for any reason whatsoever, including, in any filing made by the Target Company with any governmental authority/ stock exchanges and the Equity Shares held by the PACs shall not be subject to any restriction (including that of lock-in or other restrictions) which are applicable to a promoter under any applicable law; and

(h) Each of the PACs confirm and agrees that it shall not, directly or indirectly, either: (A) in its individual capacity; or (B) through its affiliates exercise any control over the Target Company.

(g) The Limited Purpose Agreement may be terminated *inter alia* by mutual written agreement between the parties or automatically, upon termination of the SPA or upon breach of the obligation set out in paragraph 11(b) above by any of the PACs. Further, if any of the party ceases to hold Equity Shares of the Target Company acquired through the SPA, the Limited Purpose Agreement will stand terminated in regard to such party alone but remain in effect for the other parties.

10. The Financing Agreements contain, inter alia, the following salient provisions:

10.1. The salient features of the Debenture Trust Deed are as follows:

(a) Quantum: The Acquirer has issued 39,000 (thirty-nine thousand) secured, senior, unlisted, unrated, redeemable, non-convertible debentures ("**NCDs**") of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each issued at par, in one tranche, aggregating up to ₹390,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only) to the PACs.

(b) Term: The final maturity date of the NCDs is September 30, 2030 at which point the NCDs will be redeemed in full.

(c) Use of proceeds: Proceeds from the NCDs are to be used by the Acquirer only for (A) acquisition of 30.80% (thirty point eight zero per cent) (rounded off to the nearest decimal) of the share capital of the Target Company on a fully diluted basis from the Sellers; and (B) acquisition of Equity Shares tendered pursuant to the Open Offer.

(d) Security: The NCDs are secured by (A) a first ranking exclusive pledge of up to 99.90% (ninety nine point nine zero per cent) of the equity shareholding of the Acquirer; (B) a first ranking exclusive pledge over 100.00% (one hundred point zero zero per cent) of the Equity Shares of the Target Company to be held by the Acquirer; and (C) a first exclusive charge over all present and future assets of the Acquirer.

(e) Transferability: The NCDs are freely transferable by the PACs.

10.2. The salient features of the Subscription Agreement are as follows:

(a) Quantum: The Acquirer has issued 7,50,00,000 (seven crores fifty lakhs) fully paid up compulsorily convertible preference shares ("**CCPS**"), each with a face value of ₹10.00 (Indian Rupees Ten only) to the PACs for a total amount of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only).

(b) Term: The term of each CCPS shall commence from the date of allotment and expire on September 30, 2032.

(c) Conversion: Upon the expiry of the term, the CCPS shall convert to such number of equity shares as which will entitle the PACs to 2.50% (two point five zero per cent) of the equity shareholding of the Acquirer on a fully diluted basis.

(d) Seniority: The CCPS rank senior and superior to the equity shares of the Acquirer currently issued with respect to dividend distribution and repayment, in case of a winding up or repayment of capital. Upon conversion, the converted shares will rank with the other equity shares in all respects.

(e) Dividend: From the date of issuance of the CCPS, out of the profits of the Acquirer available for distribution, the PACs as the holder of the CCPS shall be entitled in priority to any payment of dividend to the holders of any other class of shares to be paid in respect of each Financial Year.

(f) Transferability: The CCPS are freely transferable by the CCPS holders.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer[1]		PAC 1[1]		PAC 2[1]		PAC 3[1]	
	No. of Equity Shares	% of Voting Share Capital[6]	No. of Equity Shares	% of Voting Share Capital[6]	No. of Equity Shares	% of Voting Share Capital[6]	No. of Equity Shares	% of Voting Share Capital[6]
Shareholding as on the PA date.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and this DPS date.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10th Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer).	98,82,230[2]	30.80 (rounded off to the nearest decimal)	23,87,496[2]	7.44	24,26,004[2]	7.56	16,04,500[2]	5.00
Post Offer shareholding on fully diluted basis as of 10th Working Day after closing of Tendering Period (assuming the entire 26% is tendered in the Open Offer)[6].	182,25,630[3]	56.80[3][5] (rounded off to the nearest decimal)	23,87,496[4]	7.44[4]	24,26,004[4]	7.56[4]	16,04,500[4]	5.00[4]

Notes:

(1) *No other persons are acting in concert with the Acquirer and/ or the PACs for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/ or PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirer and/ or PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*

(2) *Assuming that the Acquirer has acquired 98,82,230 Equity Shares, PAC 1 has acquired 23,87,496 Equity Shares, PAC 2 has acquired 24,26,004 Equity Shares and PAC 3 has acquired 16,04,500 Equity Shares from the Sellers pursuant to the SPA Transaction.*

(3) *In case of full acceptance in the Open Offer and based on the Voting Share Capital as of the date of the Public Announcement, the Acquirer will: (i) acquire 98,82,230 Equity Shares of the Target Company from the Sellers constituting 30.80% (rounded off to the nearest decimal) of the total equity share capital of the Target Company pursuant to the SPA and (ii) acquire 83,43,400 Equity Shares of the Target Company from the Public Shareholders, constituting 26.00% of the Voting Share Capital of the Target Company.*

(4) *The PACs will not acquire any Equity Shares of the Target Company in the Open Offer.*

(5) *As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% (twenty-five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the SPA Transaction and/ or the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then the Acquirer will take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law.*

(6) *Assuming that there are no changes between the current total paid up equity share capital of the Target Company and the Voting Share Capital.*

2. Other than the Acquirer and the PACs' proposed acquisition collectively totaling to 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total equity share capital of the Target Company, pursuant to Closing, the Acquirer, the PACs and their respective directors or investment managers (as applicable) do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE Limited (Scrip Code: 524342) and the National Stock Exchange of India Limited (Symbol: INDOBORAX). The ISIN of the Target Company is INE803D01021.

2. The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month in which the PA is made, i.e., December 1, 2024 to November 30, 2025 ("**Relevant Period**") is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover % (A/B)
BSE	26,71,576	3,20,90,000	8.33%
NSE	2,38,94,852	3,20,90,000	74.46%

***Source**: Certificate dated December 15, 2025 issued by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201).*

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on the National Stock Exchange of India Limited, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.

4. The Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer i.e., the price per Equity Share under the Share Purchase Agreement	₹256.30
B	The volume weighted average price paid or payable per Equity Share for acquisition, whether by the Acquirer or the PACs during the fifty-two weeks immediately preceding the date of the PA i.e. December 15, 2025.	Not Applicable[1]
C	The highest price paid or payable per Equity Share, whether for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the PA i.e. December 15, 2025.	Not Applicable[1]
D	The volume weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company is recorded during the Relevant Period and such Equity Shares being frequently traded.	₹253.23
E	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer 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; and	Not Applicable[2]
F	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable[3]

(1) Neither the Acquirer nor any of the PACs has acquired any Equity Shares of the Target Company during the fifty-two weeks or twenty-six weeks immediately preceding the date of the PA.

(2) The Equity Shares of the Target Company are frequently traded.

(3) This is not an indirect acquisition.

Source: Certificate dated December 15, 2025 issued by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201).

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above i.e. ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share, and the same has been certified by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201) by way of a certificate dated December 15, 2025. Based on above, in the opinion of the Acquirer, the PACs and Manager to the Offer, the Offer Price of ₹ 256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

6. Further, pursuant to Regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under Regulation 30(11) of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of Offer Price under the SEBI (SAST) Regulations.

7. As per Regulation 8(9) of the SEBI (SAST) Regulations, since the date of the Public Announcement and as on the date of this Detailed Public Statement, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Acquirer and/or PACs in consultation with the Manager to the Open Offer have the option to make an adjustment to the Offer Price in event of any corporate actions(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital etc., where the record date for effecting such corporate actions(s) falls prior to the 3 (third) Working Day before the commencement of the Tendering Period.

8. As on date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any upward revision in the Offer Price or Offer Size, the Acquirer and/or PACs shall comply with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

9. In terms of Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer 'shall make corresponding increase to the Escrow Amount; (b) make a public announcement in the same newspapers in which this Detailed Public Statement was published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

10. In the event of acquisition of the Equity Shares by the Acquirer and/ or the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) 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 this Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/ or the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

11. If the Acquirer and/ or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Offer Shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for acquisition of 83,43,400 (eighty three lakhs forty three thousand and four hundred) fully paid-up Equity Shares at the Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share, assuming full acceptance of the Open Offer, is ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only).

2. The Acquirer has entered into a firm funding arrangement with the PACs *vide*: (a) the debenture trust deed dated October 31, 2025 executed between the Acquirer and Catalyst Trusteeship Limited in its capacity as debenture trustee, *vide* which the Acquirer has issued 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable, non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each, issued at par, in one tranche, aggregating to ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only); and (b) the subscription agreement dated November 03, 2025 executed between the Acquirer and the PACs, vide which the Acquirer has issued 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares, each with a face value of ₹10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only) (collectively, the "**Financing Agreements**") to finance: (i) purchase of the Acquirer's portion of the Sale Shares under the SPA; and (ii) the Open Offer.

3. The Acquirer has also allotted 4,00,00,000 (four crore) equity shares by way of rights issue to its existing shareholders, who have agreed to subscribe to the aforesaid issuance, aggregating to an amount of ₹40,00,00,000.00 (Indian Rupees Forty Crores only), a portion of which has been earmarked for utilization by the Acquirer towards fulfilling its obligations under the Open Offer.

4. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager and Kotak Mahindra Bank Limited have entered into an escrow agreement with Kotak Mahindra Bank Limited, having its registered office located at 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India and acting through its branch at Kotak Mahindra Bank Ltd, Ground Floor Sco-16, Sector 14, Gurgaon, Haryana – 122001, India (the "**Escrow Agent**") on December 15, 2025 (the "**Open Offer Escrow Agreement**"). Pursuant to the Open Offer Escrow Agreement, the Acquirer has opened an escrow account in the name and title of "ZCPL – OPEN OFFER ESCROW ACCOUNT' bearing account number: 9049919915 ("**Open Offer Escrow Account**") and has made a cash deposit in such Open Offer Escrow Account of an amount of ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only) ("**Escrow Amount**") in accordance with the Regulation 17(1) and 17(3)(a) of the SEBI (SAST) Regulations. The amount deposited in the Open Offer Escrow Account is equivalent to the Maximum Consideration and is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations. The cash deposited by the Acquirer in the Open Offer Escrow Account on December 17, 2025 has been confirmed by the Escrow Agent by way of a confirmation letter dated December 18, 2025.

5. Based on the same, the Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for implementation of the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

6. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations.

7. The Acquirer shall be solely acquiring the Equity Shares tendered in this Open Offer.

8. After considering the aforementioned, M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201, Firm Registration No.: 142227W), having office at B/48, Gurudev Apartments, Chembur Naka, Chembur, Mumbai - 400071, by way of certificate December 15, 2025, has certified that firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

9. Based on the above, the Manager to the Offer is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with SEBI (SAST) Regulations; and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfil the obligations under the Open Offer.

10. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required for the consummation of the Underlying Transaction and the Open Offer. However, if any statutory or other approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction under the SPA shall be subject to receipt of such approvals and the Acquirer and/ or the PACs shall make the necessary applications for such statutory or other approvals and the Underlying Transaction and the Open Offer would also be subject to such statutory or other approval(s).

2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and PACs may withdraw the Open Offer for the reasons outside the reasonable control of the Acquirer and PACs under the following circumstances: (i) any statutory or other approval(s) which become applicable and are required by the Acquirer and/ or PACs for the Open Offer at a later date but prior to completion of the Offer required for the Open Offer or for consummating the Underlying Transaction having been finally refused; (ii) condition precedent as specified in the Share Purchase Agreement (as set out in paragraph 10(iii) of Part II (*Background to the Open Offer*) of this Detailed Public Statement), which are for reasons outside the reasonable control of the Acquirer and/ or PACs, are not satisfied, and the Share Purchase Agreement is terminated (in accordance with the terms specified therein); or (iii) such circumstances as in the opinion of SEBI merit withdrawal. In the event of such a withdrawal of the Open Offer, the Acquirer and/ or PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which this Detailed Public Statement has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

3. In case of delay in receipt of any statutory or other approval that may be required by the Acquirer and/ or the PACs at a later date prior to the completion of the Open Offer, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer.

4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, the approval from the RBI, if applicable) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares,

to tender the Equity Shares held by them, along with the other documents required to be tendered to accept this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis. In the event such approvals are not submitted, the Acquirer and/ or the PACs reserve the right to reject such Equity Shares.

5. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. By agreeing to participate in this Open Offer (a) the holders of the Equity Shares who are persons resident in India and; (b) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including Form - FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Schedule of Activities (Day and Date)[1]
1.	Issue of the Public Announcement	Monday, December 15, 2025
2.	Date of publication of this Detailed Public Statement in newspapers	Monday, December 22, 2025
3.	Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, December 30, 2025
4.	Last date for public announcement for competing offer(s)	Tuesday, January 13, 2026
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, January 20, 2026
6.	Identified Date[2] (*as defined below*)	Thursday, January 22, 2026
7.	Last date for dispatch of the Letter of Offer ("LOF") to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, January 30, 2026
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Wednesday, February 04, 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, February 04, 2026
10.	Date of publication of the Open Offer opening public announcement, in the Newspapers in which the Detailed Public Statement has been published	Thursday, February 05, 2026
11.	Date of commencement of the Tendering Period **("Offer Opening Date")**	Friday, February 06, 2026
12.	Date of closure of the Tendering Period **("Offer Closing Date")**	Thursday, February 19, 2026
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, March 06, 2026
14.	Last date for publication of post Open Offer public announcement in the Newspapers in which the Detailed Public Statement has been published	Friday, March 13, 2026

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals which become applicable at a later date before closure of the Tendering Period and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulations.

(2) Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders (registered or unregistered) as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders are eligible to participate in this Open Offer at any time during the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Subject to Part VI (*Statutory and Other Approvals*) above, all the Public Shareholders of the Target Company, whether holding the shares in dematerialised or physical form Equity Shares registered or unregistered, are eligible to participate in the Open Offer at any time during the Tendering Period.
2. The Letter of Offer specifying the detailed terms and conditions of the Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company at the close of business hours on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the LOF by such Public Shareholder, shall not invalidate this Offer.
3. Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
4. Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details. Eligible Shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in) or (b) obtain a copy of the Letter of Offer by writing to the Registrar to the Offer superscripting the envelop "**INDO BORAX AND CHEMICALS LIMITED – OPEN OFFER**" with (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company and (2) their folio number, DP identity – client identity, current address and contact details.
5. The Open Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023 ("**Master Circular**"). BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirer and the PACs have appointed IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

IIFL CAPITAL	**Name: IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)*** **Address**: 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India **Telephone No.**: +91 22 4646 4600 **Contact Person**: Vishal Hase **Email id**: vishal.hase@iiflcap.com **Website**: www.iiflcapital.com **SEBI Registration No.**: INZ000164132

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.
8. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation Limited & National Securities Clearing Corporation Limited ("**Clearing Corporation**"). Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
9. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with Chapter 7 of SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Equity Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
10. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
11. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer, the PACs and/ or the Target Company.
12. **The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in)**

IX. OTHER INFORMATION

1. For the purpose of information relating to the Target Company and the Sellers, the Acquirer and the PACs have relied on the information provided by the Target Company and the Sellers respectively or as available in the public domain and have not independently verified the accuracy of details of the Target Company and the Sellers. Subject to the aforesaid, the Acquirer, its directors, PACs and its investment manager, severally and jointly accept full responsibility for the information contained in this Detailed Public Statement in relation to them and the Offer (other than such information as has been obtained from public sources or provided or confirmed by the Target Company and the Sellers).
2. The Acquirer and the PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
3. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off.
4. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
5. In this Detailed Public Statement, all references to "INR" or Rs. or "₹" are references to Indian Rupees(s).
6. The PA is available and this DPS will be available on SEBI's website (www.sebi.gov.in).
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed IIFL Capital Services Limited as the Manager to the Open Offer, as per the details below:

IIFL CAPITAL	**IIFL Capital Services Limited** **(*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India **Telephone No.**: +91 22 4646 4728 **Email id**: ibcl.openoffer@iiflcap.com **Investor Grievance e-mail id:** ig.ib@iiflcap.com **Contact Person**: Yogesh Malpani/ Dhruv Bhavsar **Website:** www.iiflcapital.com **SEBI Registration Number**: INM000010940

The Acquirer and the PACs have appointed MUFG Intime India Private Limited (*formerly, Link Intime India Private Limited*) as the Registrar to the Open Offer, as per the details below:

MUFG MUFG Intime	**MUFG Intime India Private Limited** ***(formerly, Link Intime India Private Limited)*** C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400083, India **Contact Person**: Pradnya Karanjekar **Telephone No.**: +91 810 811 4949 **Email id**: indoborax.offer@in.mpms.mufg.com **Investor Grievance E-mail**: indoborax.offer@in.mpms.mufg.com **SEBI Registration Number:** INR000004058 **CIN**: U67190MH1999PTC118368

Issued by the Manager to the Open Offer

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

For and on behalf of the Acquirer and the PACs

Zenrock Chemicals Private Limited (Acquirer)	India Special Assets Fund III (PAC 1)	ISAF III Onshore Fund (PAC 2)	Special Situation India Fund (PAC 3)
Sd/- **Name**: Sunil Malhotra **Designation**: Director	Sd/- **Name**: Srinath Narasimhan **Designation**: Managing Director	Sd/- **Name**: Srinath Narasimhan **Designation**: Managing Director	Sd/- **Name**: Srinath Narasimhan **Designation**: Managing Director

Place: Mumbai

Date: December 21, 2025

MAHARASHTRA SCOOTERS LIMITED

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

The shareholders of the Company are hereby informed that pursuant to SEBI circular dated 2 July 2025, a special window only for re-lodgment of transfer deeds, has been opened from 7 July 2025 till 6 January 2026. This window is only for those transfer deeds which were lodged prior to 1 April 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. No re-lodgments will be accepted after 6 January 2026. Further the securities that are re-lodged will be issued only in demat mode.

For more details, please reach out to Company's RTA at toll free no. 1800-309-4001 or email at **einward.ris@kfintech.com** or Company's email at **investors@msls.co.in.**

CIN: L35912MH1975PLC018376
Regd. Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Pune, Maharashtra-411 035
Tel: (020) 7157 6066 | **FAX:** (020) 7150 5792
Email ID: investors@msls.co.in | **Website:** www.mahascooters.com

CORRIGENDUM

With reference to the public notice dated 15 December, 2025 regarding office merger of Srei Equipment Finance Limited, it is clarified that the reference to "Vizag Office" may be read as "Hyderabad Office". Accordingly, the Vizag office is proposed to be merged with the Hyderabad office and not the Vizag office, as erroneously stated earlier. All other contents of the notice remain unchanged.

For Srei Equipment Finance Limited
Authorized Signatory
Date : 22.12.2025
Place: Kolkata

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

ASSAM ELECTRICITY GRID CORPORATION LIMITED

NOTICE

The Assam Electricity Grid Corporation Ltd. (AEGCL), a State Transmission Utility have filed Petition before the Hon'ble Assam Electricity Regulatory Commission (AERC) for approval of Truing up for FY 2024-25, Annual Performance Review for FY 2025-26 and Aggregate Revenue Requirement for FY 2026-27 of AEGCL (Petition No: 22/2025).

The Hon'ble Commission has directed that any person who intends to file objection or comments in regard to proposed ARR of the AEGCL may do so by filing statement of objections or comments before the Secretary, Assam Electricity Regulatory Commission with copies of relevant documents and evidence in support thereof along with the affidavit as in Form-2 of Assam Electricity Regulatory Commission (Conduct of Business) Regulations, 2004 as amended from time to time. Such objections or comments shall be submitted in soft copy to **gm.mpr@aegcl.co.in** and 5 (five) copies by speed post or in person which should reach the **Secretary, Assam Electricity Regulatory Commission, ASEB Campus, Sixth Mile, Dwarandhar, Guwahati-22** on or **before 12-01-2026.** A copy of the Petition is also available on the website of the Hon'ble Commission **www.aerc.nic.in** and **www.aegcl.co.in**

Sd/- General Manager (M&PR),
AEGCL, Bijulee Bhawan, Guwahati – 781 001

FC/25-26/16

TATA
TATA POWER
The Tata Power Company Limited
(Mundra Thermal Power Station - UMPP)
Tunda Vandh Road, Tunda Village, Mundra, Kutch, Gujarat
Reg. Office: Bombay House, 24 Homi Modi Street, Mumbai – 400 001

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for the following requirement for 4150 MW UMPP Mundra Thermal Power Station (MTPS):

1. **Procurement of Structural Steel Ref 4100058126**
2. **Procurement of coal nozzles for Boiler Ref 4100058132**
3. **Procurement of Boiler Tubes (IBR approved) Ref 4100058137**
4. **Procurement of Sheet for Penthouse Roof and Side Wall of Boiler Ref 4100058138**
5. **Supply and installation of Fire break painting (coating) in cable gallery at plant area Ref 4100058143**
6. **Manpower supply for Field Operation Technical Support Service for the period of 2 years Ref 4100058142**

For prequalification requirements, tender fee, bid security etc., please visit Tender section of our website **(URL: https://www.tatapower.com/tender/tenders-listing)** and refer detailed Tender Notice for subject tender. Eligible bidders willing to participate in this tender may submit their Expression of Interest along with the Tender Fee latest by **27/12/2025**.

DHANUKA AGRITECH LIMITED

CIN: L24219HR1985PLC122802
Registered & Corporate Office at : Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram - 122002 | **Tel:** 0124-434-5000
Website: www.dhanuka.com | **Email:** investors@dhanuka.com

NOTICE TO SHAREHOLDERS

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUEST OF PHYSICAL SHARES

Notice is hereby given that Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97, dated July 02, 2025, the Company is pleased to offer one time special window for physical shareholders to submit re-lodgement requests for the transfer of shares. The Special Window opened on July 7, 2025, and will remain open until January 6, 2026 and is applicable to cases where original share transfer requests were lodged prior to April 01, 2019 and were returned/unattended or rejected due to deficiencies in documentation, process or any other reason. The shares re-lodged for transfer will be processed only in dematerialized form during this window. Eligible shareholders are requested to contact the Company's Registrar and Share Transfer Agent (RTA), Abhipra Capital Limited at info@abhipra.com; Contact Number: 9810687681, Unit: Dhanuka Agritech Limited, Global Gateway Towers, Near Guru Dronacharya Metro Station, Near MG Road, Gurugram - 122002.

Thanking You,
Yours faithfully,

For Dhanuka Agritech Limited
Sd/-
Jitin Sadana
Company Secretary and Compliance Officer
Date: 19-12-2025
FCS - 7612

SHRIRAM FINANCE LIMITED

Corporate Identity Number (CIN) : L65191TN1979PLC007874

Corporate Office: Wockhardt Towers, Level-3, West Wing, C-2, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051
Registered Office: Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu, India
Tel No: +91 44 4852 4666 Fax: +91 44 4852 5666
Website: www.shriramfinance.in
Email id: companysecretary@shriramfinance.in / secretarial@shriramfinance.in

NOTICE FOR EXTRA-ORDINARY GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OA/VM) AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the Extra-Ordinary General Meeting ('**EGM**') of the Members of Shriram Finance Limited ('the Company') is scheduled to be held on Wednesday, January 14, 2026 at 11:00 A.M (IST), through Video Conferencing ('VC')/ Other Audio Visual Means ('OA/VM') without physical presence of the Members at a common venue, in compliance with General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and other relevant circulars including General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and applicable provisions of the Companies Act, 2013 (the 'Act') and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings ('SS-2') to transact the Special business as set out in the Notice dated December 19, 2025 of the EGM. The deemed venue for the EGM shall be the Registered Office of the Company. The Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

1. In compliance with MCA Circulars and Listing Regulations, Notice of the EGM will be sent by e-mail only to all those Members whose email addresses are registered with the Company, The Company's Registrar to an Issue and Share Transfer Agent, Integrated Registry Management Services Private Limited ('RTA') / Depository Participant(s) ('DPs').
2. Members who have not registered their e-mail address are requested to register /update their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with RTA by sending an e-mail to einward@integratedindia.in with the details of their Folio/Demat Account No. so as to receive the Notice of the EGM and the procedure for e-voting along with the login ID credentials. After updation, the Notice of the EGM will be sent by RTA through e-mail.
3. Members may note that the Notice of the EGM will also be made available on the Company's website at www.shriramfinance.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Central Depository Services (India) Limited ('CDSL') at https://www.evotingindia.com
4. Members will have an opportunity to cast their vote(s) on the business as set out in the Notice of the EGM through electronic voting system. The manner of voting remotely ('remote e-voting') by Members holding shares in dematerialised mode, physical mode and for Members who have not registered their email addresses has been provided in the Notice of the EGM. The details will also be available on the website of the Company at www.shriramfinance.in and on the website of CDSL at https://www.evotingindia.com/. The facility for voting through electronic voting system will also be made available at the EGM and Members attending the EGM who have not cast their votes by remote e-voting will be able to vote at the EGM
5. The login credentials for casting votes through remote e-voting shall be made available through email for non-individual Members. Individual Members who are holding shares in National Securities Depository Limited ('NSDL') and CDSL should login through the websites of NSDL and CDSL, as the case may be, to cast their votes during remote e-voting period. Members who have not updated their email ID in the Demat account /Folio No. may get their email address and mobile number registered by sending an email to the Company /RTA companysecretary@shriramfinance.in / secretarial@shriramfinance.in / einward@integratedindia.in

By the Order of the Board of Directors
For Shriram Finance Limited

Place : Mumbai
Date : December 21, 2025

Sd/-
U Balasundararao
Company Secretary & Chief Compliance Officer

THE BUSINESS DAILY
FINANCIAL EXPRESS
Read to Lead
FOR DAILY BUSINESS
INDIAN EXPRESS GROUP

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

INDO BORAX AND CHEMICALS LIMITED

A public listed company incorporated under the Companies Act, 1956

Registered Office Address: 302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400054, Maharashtra, India

Corporate Identification Number: L24100MH1980PLC023177 • **Tel:** +91-22-26489142/ 47 /48 • **Fax:** +91-22-26489143

Email id: info@indoborax.com • **Website:** www.indoborax.com

Open offer for the acquisition of up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) fully paid-up equity shares of face value of ₹1.00 (Indian Rupee One only) each (the "Equity Shares") of Indo Borax and Chemicals Limited (the "Target Company"), representing 26.00% (twenty six point zero zero per cent) of the Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*) of the Target Company, by Zenrock Chemicals Private Limited (the "Acquirer") along with India Special Assets Fund III ("PAC 1"), ISAF III Onshore Fund ("PAC 2") and Special Situation India Fund ("PAC 3" and together with PAC 1 and PAC 2, "PACs"), in their capacity as persons acting in concert with the Acquirer for the purposes of this Open 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, as amended (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer").

This detailed public statement ("**Detailed Public Statement**" or "**DPS**") is being issued by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), the manager to the Open Offer ("**Manager**" or "**Manager to the Open Offer**"), for and on behalf of the Acquirer along with PACs (as the 'persons acting in concert' with the Acquirer), to the Public Shareholders *(as defined below)* of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14 (3), 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated December 15, 2025 ("**Public Announcement**" or "**PA**"), in relation to the Open Offer, filed with the Stock Exchanges (*as defined below*), the Securities and Exchange Board of India ("**SEBI**"), and sent to the Target Company at its registered office in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

DEFINITIONS

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

a) "**Board**" or "**Board of Directors**" means the board of directors of the Target Company;

b) "**Closing**" means the completion of transfer of the Sale Shares from the Sellers to the Acquirer and the PACs and other identified actions set out in the SPA;

c) "**Equity Shares**" means the fully paid up equity shares of the Target Company having a face value of ₹1.00 (Indian Rupee One only) per equity share;

d) "**Financing Agreements**" means collectively, (i) the debenture trust deed dated October 31, 2025 executed between the Acquirer and Catalyst Trusteeship Limited in its capacity as debenture trustee, *vide* which the Acquirer has issued 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable, non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each, issued at par, in one tranche, aggregating to ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only) to the PACs the ("**Debenture Trust Deed**"); and (ii) the subscription agreement dated November 03, 2025, executed between the Acquirer and the PACs, *vide* which the Acquirer has issued 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares ("**CCPS**"), each with a face value of ₹10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only) to the PACs ("**Subscription Agreement**");

e) "**Identified Date**" means date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer ("**LOF**") shall be sent;

f) "**Limited Purpose Agreement**" means the limited purpose agreement dated December 15, 2025 executed by and amongst the Acquirer, PAC 1, PAC 2 and PAC 3;

g) "**Offer Price**" means a price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share, which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer;

h) "**Offer Size**" means up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital of the Target Company;

i) "**Person(s) Acting in Concert**" or "**PACs**" means collectively, India Special Assets Fund III ("**PAC 1**"), ISAF III Onshore Fund ("**PAC 2**") and Special Situation India Fund ("**PAC 3**");

j) "**Public Shareholders**" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer, the PACs and any persons deemed to be acting in concert with the foregoing; (iii) the parties to the underlying Share Purchase Agreement (*as defined below*); (iv) the parties to the Limited Purpose Agreement (*as defined above*); (v) the parties to the Financing Agreements *(as defined above)*; and (vi) any persons deemed to be acting in concert with the parties to the Share Purchase Agreement and the Limited Purpose Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations;

k) "**Sale Shares**" means 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares held by the Sellers representing 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company;

l) "**SCRR**" means the Securities Contract (Regulations) Rules, 1957, as amended;

m) "**SEBI (LODR) Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

n) "**SEBI Act**" means the Securities and Exchange Board of India Act, 1992, as amended;

o) "**SEBI**" means the Securities and Exchange Board of India;

p) "**Sellers**" means collectively, Sajal Sushilkumar Jain ("**Seller 1**") , Saumya Sajal Jain ("**Seller 2**"), Sreelekha Sajal Jain ("**Seller 3**"), Sajal Sushilkumar Jain HUF ("**Seller 4**"), Pranika Saumya Jain ("**Seller 5**") and Shubhra Jain Sivaradjou ("**Seller 6**");

q) "**Share Purchase Agreement**" or "**SPA**" means the share purchase agreement dated December 15, 2025, executed by and amongst the Acquirer, the PACs, and the Sellers;

r) "**Stock Exchanges**" means the stock exchanges where the Equity Shares of the Target Company are listed, i.e., the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**");

s) "**Tendering Period**" means the period of 10th Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer, which shall be disclosed in the Letter of Offer;

t) "**Transaction Escrow Account**" means the account under the name and title "ZCPL – Transaction Escrow Account" opened with the Kotak Mahindra Bank Limited pursuant to the SPA and in accordance with the Transaction Escrow Agreement;

u) "**Transaction Escrow Agreement**" means the escrow agreement dated December 15, 2025 executed by and amongst the Acquirer & PACs, Sellers and the Kotak Mahindra Bank Limited;

v) "**Voting Share Capital**" means the total voting 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 for the Open Offer;

w) "**Working Day**" means a working day of SEBI.

I. ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OPEN OFFER

A. Zenrock Chemicals Private Limited ("Acquirer"):

1. The Acquirer is a private company limited by shares. It was incorporated on April 08, 2025 under the name of 'Zenrock Chemicals Private Limited' by way of certificate of incorporation issued by the Registrar of Companies, Central Processing Centre. The corporate identification number is U20110MH2025PTC445086. There has been no change to the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: +91-22-35218591; and e-mail: info@zenrockchemicals.com.
2. The Acquirer has its registered office at 506, Tulsiani Chambers, Freepress Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India.
3. The Acquirer is not engaged in any business activity presently but is incorporated to carry out the business of chemical products such as industrial chemicals, specialty chemicals, fine chemicals, and related substances.
4. The Acquirer is not part of any identified group.
5. The controlling shareholder of the Acquirer is Mr. Sunil Malhotra who owns and controls the Acquirer.
6. The securities of the Acquirer are not listed on any stock exchanges in India or in any other jurisdiction.
7. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirer and the PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. The Acquirer has no relation or connection with the PACs, except for the SPA, the Limited Purpose Agreement and the Financing Agreements to which the Acquirer, PAC 1, PAC 2 and PAC 3 are parties.
8. Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except for the SPA Transaction.
9. The Acquirer and PACs are not related to each other, either directly or indirectly, as per applicable laws i.e., SEBI (SAST) Regulations and SEBI (LODR) Regulations. The PACs are neither a promoter/ member of promoter group of the Acquirer, nor a related party of the Acquirer.
10. None of the directors of the Acquirer are on the Board of the Target Company as on the date of this DPS. The Acquirer has also not nominated any director on the Board of the Target Company as on the date of this DPS.
11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
12. Neither the Acquirer nor its directors or promoters have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
13. The Acquirer has not been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
14. The issued and paid-up share capital of the Acquirer is ₹1,15,00,00,000.00 (Indian Rupees One Hundred and Fifteen Crores only) divided into: (a) 4,00,00,000 (four crores) fully paid-up equity shares of face value ₹10/- (Indian Rupees Ten only) each aggregating to ₹40,00,00,000.00 (Indian Rupees Forty Crores only); and (b) 7,50,00,000 (seven crores fifty lakhs) fully paid up compulsorily convertible preference shares of ₹10.00 (Indian Rupees Ten only) each aggregating to ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only). As on the date of this DPS, shareholding pattern of the Acquirer is as follows:

Sr. No.	Category of Shareholder	Number of equity shares held	% of equity shares held	Number of CCPS held	% of CCPS held
1.	**Promoter**				
	Sunil Malhotra	3,99,99,990	99.99	Nil	N.A.
2.	**FIIs/ Mutual Funds/Financial Institutions/Banks**				
	India Special Assets Fund III	Nil	Nil	2,79,00,000	37.20%
	ISAF III Onshore Fund	Nil	Nil	2,83,50,000	37.80%
	Special Situation India Fund	Nil	Nil	1,87,50,000	25.00%
3.	**Public**				
	Jeewan Khanna	10	Negligible	Nil	N.A.
	Total number of shares	**4,00,00,000**	**100.00%**	**7,50,00,000**	**100.00%**

15. The Acquirer does not hold any Equity Shares or voting rights in the Target Company as of the date of this Detailed Public Statement. The Acquirer has not acquired any Equity Shares during the period between the date of the PA. i.e., December 15, 2025 and the date of this Detailed Public Statement.
16. The key financial information of Acquirer as extracted from its limited review standalone financial results for period April 8, 2025 to September 30, 2025 as reviewed by its statutory auditor is as follows:

(₹ in million, except for EPS)

Particulars	For the period from April 8, 2025 to September 30, 2025 (Limited Review) (refer note 1 below)
Total income	-
Profit / (Loss) after tax	(9.47)
Earnings Per Share (EPS) - Basic and Diluted (₹)	(947.33)*
Net Worth	(9.37)

**not annualized*

Note:

(1) The financial information of Acquirer for the period from April 8, 2025 to September 30, 2025 has been extracted from limited reviewed financial results. Acquirer was incorporated on April 8, 2025, under the Companies Act, 2013 and accordingly its financials cover the comprehensive period from April 8, 2025 to September 30, 2025.

(Source: Certificate dated December 18, 2025 issued by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201)

B. Details of India Special Assets Fund III ("PAC 1"):

1. PAC 1 is a scheme of ISAF III, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated April 12, 2021. There has been no change to the name of the PAC 1 since its formation.
2. PAC 1 is a scheme of ISAF III which is registered with SEBI as a Category II alternative investment fund ("**AIF**") under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**AIF Regulations**") with registration number IN/AIF2/21-22/0978 as per the certificate of registration dated January 25, 2022 for the purposes of carrying on the investment activity of a category II AIF. PAC 1 being a scheme is engaged in the business of making investments in portfolio entities in India in accordance with the terms of the fund documents. PAC 1 seeks to primarily make its investments in one or more of the following ways: (i) by investing, directly or indirectly into Indian portfolio entities; and/or (ii) by subscribing, directly or indirectly, to instruments/securities issued by asset reconstruction companies and asset reconstruction trusts. PAC 1 seeks to invest through instruments including debt and/or debt securities and/or equity and/or equity linked securities and/or security receipts in stressed or distressed assets to the extent permissible under the AIF Regulations.
3. PAC 1 has its office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Maharashtra 400098. The contact details of PAC 1 are as follows: telephone number: +91-22-40194700, and e-mail: project.borax@eaaa.in.
4. PAC 1 is one of the schemes for which EAAA India Alternatives Limited (*formerly known as Edelweiss Alternative Asset Advisors Limited*) ("**EIAL**") acts as the investment manager. PAC 1 is sponsored and managed by its investment manager, i.e. EIAL. Vistra ITCL (India) Limited is the trustee of ISAF III.
5. PAC 1 is a part of EIAL group. EIAL is one of the leading alternative assets management platforms in India managing assets under management of ₹654.60 billion as on September 30, 2025. EIAL operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to its clients. EIAL's key business strategies include: (i) real assets and (ii) private credit.
6. PAC 1, being a scheme of a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
7. Since PAC 1 is a scheme to a trust, it does not have any directors. Hence, there are no common directors of PAC 1 and the Target Company.
8. As on the date of this DPS, PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
9. Neither PAC 1 nor its investment manager or sponsor have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
10. Neither PAC 1 nor its investment manager or sponsor have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
11. As on the date of this DPS, PAC 1, its sponsor, its investment manager, trustee company and key investment team of the investment manager do not have any interest in the Target Company, except for the transactions contemplated in the Share Purchase Agreement.
12. As on the date of this DPS, PAC 1, its sponsor, its investment manager, trustee company and key investment team of the investment manager, do not hold any Equity Shares or voting rights in the Target Company. PAC 1 has not acquired any Equity Shares in the Target Company during the period between the date of the PA. i.e., December 15, 2025 and the date of this DPS.
13. The key financial information of PAC 1 as extracted from its limited review unaudited financial statements, as reviewed by its statutory auditor, for the three months period ended June 30, 2025 and based on its audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million, except EPS)

Particulars	For the three months period ended June 30, 2025 (Limited Review)	For the financial year ended March 31, 2025 (Audited)	For the financial year ended March 31, 2024 (Audited)	For the financial year ended March 31, 2023 (Audited)
Total income	441.09	2,445.66	3,569.80	1,332.35
Surplus after tax	402.36	2,286.80	3,370.06	1,263.68
Earnings Per Share (EPS) - Basic and Diluted (₹)	NA	NA	NA	NA
Unitholders' Funds	11,859.88	11,420.32	14,577.37	13,293.13

Note:

(1) The key financial information of PAC 1 for the three months period ended June 30, 2025 has been extracted from limited reviewed financial statements and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been extracted from the respective year's audited financial statements, as applicable.

Source: Certificate dated December 17, 2025 issued by M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961).

C. Details of ISAF III Onshore Fund ("PAC 2"):

1. PAC 2 is a scheme of Edelweiss Credit Opportunities Trust, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated December 16, 2020 and as amended by the indenture of trust dated January 14, 2021 and supplemented by the supplemental trust deed dated June 11, 2021 and further supplemented by a supplement to indenture of trust dated October 10, 2025. There has been no change to the name of the PAC 2 since its formation.
2. PAC 2 is a scheme of Edelweiss Credit Opportunities Trust which is registered with SEBI as a Category II AIF under the AIF Regulations with registration number IN/AIF2/21-22/0873 as per the certificate of registration dated April 8, 2021 for the purposes of carrying on the investment activity of a category II AIF. PAC 2 being a scheme is engaged in the business of making investments in portfolio entities in India in accordance with the terms of the fund documents. PAC 2 seeks to primarily make its investments in one or more of the following ways: (i) by investing, directly or indirectly into the portfolio entities; and/or (ii) by subscription, directly or indirectly, to instruments/securities issued by the ARCs/ARTs. PAC 2 seeks to invest through instruments including debt and/or debt securities and/or equity and/or equity linked securities and/or security receipts in stressed or distressed assets to the extent permissible under the AIF Regulations.
3. PAC 2 has its office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Maharashtra 400098. The contact details of PAC 2 are as follows: telephone number: +91-22-40194700 and e-mail: project.borax@eaaa.in.
4. PAC 2 is one of the schemes for which EIAL acts as the investment manager. PAC 2 is sponsored and managed by its investment manager, i.e. EIAL. Vistra ITCL (India) Limited is the trustee of Edelweiss Credit Opportunities Trust.
5. PAC 2 is a part of EIAL group. EIAL is one of the leading alternative assets management platforms in India managing assets under management of ₹654.60 billion as on September 30, 2025. EIAL operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to its clients. EIAL's key business strategies include: (i) real assets and (ii) private credit.
6. PAC 2, being a scheme of a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
7. Since PAC 2 is a scheme to a trust, it does not have any directors. Hence, there are no common directors of PAC 2 and the Target Company.
8. As on the date of this DPS, PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
9. Neither PAC 2 nor its investment manager or sponsor have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
10. Neither PAC 2 nor its investment manager or sponsor have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
11. As on the date of this DPS, PAC 2, its sponsor, its investment manager, trustee company and key investment team of the investment manager do not have any interest in the Target Company, except for the transactions contemplated in the Share Purchase Agreement.
12. As on the date of this DPS, PAC 2, its sponsor, its investment manager, trustee company and key investment team of the investment manager, do not hold any Equity Shares or voting rights in the Target Company. PAC 2 has not acquired any Equity Shares in the Target Company during the period between the date of the PA. i.e., December 15, 2025 and the date of this DPS.
13. The key financial information of PAC 2 as extracted from its limited review unaudited financial statements, as reviewed by its statutory auditor, for the three months period ended June 30, 2025 and based on its audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million)

Particulars	For the three months period ended June 30, 2025 (Limited Review) (1)	For the financial year ended March 31, 2025 (Audited) (1)	For the financial year ended March 31, 2024 (Audited) (1)	For the financial year ended March 31, 2023 (Audited) (1)
Total income	1,015.62	3,802.65	2,391.04	602.03
Surplus after tax	696.46	3,178.90	1,991.02	563.12
Earnings Per Share (EPS) - Basic and Diluted (₹)	NA	NA	NA	NA
Unitholders' Funds	19,710.72	21,758.01	17,156.07	6,224.18

Note:

(1) The key financial information of PAC 2 for the three months period ended June 30, 2025 has been extracted from limited reviewed financial statements and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from their respective year audited financial statements, as applicable.

Source: Certificate dated December 17, 2025 issued by M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961)

D. Details of Special Situation India Fund ("PAC 3"):

1. PAC 3 is a scheme of Special Situation India Trust, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated October 30, 2024. There has been no change to the name of the PAC 3 since its formation.
2. PAC 3 is a scheme of Special Situation India Trust which is registered with SEBI as a Category II AIF under the AIF Regulations with registration number IN/AIF2/24-25/1746 as per the certificate of registration dated March 4, 2025 for the purposes of carrying on the investment activity of a category II AIF. PAC 3 being a scheme is engaged in the business of making investments in portfolio entities in India in accordance with the terms of the fund documents. PAC 3 intends to provide investors with an opportunity to earn attractive long-term risk adjusted returns through, *inter alia*, investment in portfolio entities in India that are in special situations or stressed / distressed as well as in portfolio companies across various sectors that typically qualify as "Special Opportunities" in accordance with the terms of its charter documents.
3. PAC 3 has its office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Maharashtra 400098. The contact details of PAC 3 are as follows: telephone number: +91-22-40194700 and e-mail: project.borax@eaaa.in.
4. PAC 3 is one of the schemes for which EIAL acts as the investment manager. PAC 3 is sponsored and managed by its investment manager, i.e. EIAL. Vistra ITCL (India) Limited is the trustee of Special Situation India Trust.
5. PAC 3 is a part of EIAL group. EIAL is one of the leading alternative assets management platforms in India managing assets under management of ₹654.60 billion as on September 30, 2025. EIAL operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to its clients. EIAL's key business strategies include: (i) real assets and (ii) private credit.
6. PAC 3, being a scheme of a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
7. Since PAC 3 is a scheme to a trust, it does not have any directors. Hence, there are no common directors of PAC 3 and the Target Company.
8. As on the date of this DPS, PAC 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
9. Neither PAC 3 nor its investment manager or sponsor have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
10. Neither PAC 3 nor its investment manager or sponsor have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
11. As on the date of this DPS, PAC 3, its sponsor, its investment manager, trustee company and key investment team of the investment manager do not have any interest in the Target Company, except for the transactions contemplated in the Share Purchase Agreement.
12. As on the date of this DPS, PAC 3, its sponsor, its investment manager, trustee company and key investment team of the investment manager, do not hold any Equity Shares or

voting rights in the Target Company. PAC 3 has not acquired any Equity Shares in the Target Company during the period between the date of the PA. i.e., December 15, 2025 and the date of this DPS.

13. The key financial information of PAC 3 as extracted from its limited review unaudited financial statements, as reviewed by its statutory auditor, for the three months period ended June 30, 2025 and based on its audited financial statements for the period October 31, 2024 to March 31, 2025 is as follows:

(₹ in million, except EPS)

Particulars	For the three months period ended June 30, 2025 (Limited Review)	For the period from October 31, 2024 to March 31, 2025 (Audited)[(1)]
Total income	23.07	-
Surplus / (Deficit) after tax	1.39	(6.13)
Earnings Per Share (EPS) - Basic and Diluted (₹)	NA	NA
Unitholders' Funds	2,115.52	883.13

Note:

(1) *The key financial information of PAC 3 for the three months period ended June 30, 2025 has been extracted from limited reviewed financial statements and for the period from October 31, 2024 to March 31, 2025 has been extracted from audited financial statements, as applicable. PAC 3 was formed as a Trust on October 30, 2024, under the Indian Trust Act, 1882. As a result, its first audited financials cover the comprehensive period from October 31, 2024 to March 31, 2025.*

Source: Certificate dated December 17, 2025 issued by M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961)

E. Details of the Sellers:

1. The details of the Sellers as follows:

Sr. No.	Name of the Seller	Nature of the entity	Address	Part of Promoter/ Promoter Group of the Target Company (Yes / No)	Name of the group	Name of the stock exchanges where its shares are listed	Details of shares/ voting rights held by the Sellers			
							Pre Transaction[(1)]		Post Transaction[(2)]	
							Number of Equity Shares	% of paid-up equity share capital of the Target Company	Number of Equity Shares	% of paid-up equity share capital of the Target Company
1.	Sajal Sushilkumar Jain	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	84,55,390	26.35%	Nil	Nil
2.	Saumya Sajal Jain	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	46,30,810	14.43%	Nil	Nil
3.	Sreelekha Sajal Jain	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	20,77,020	6.47%	Nil	Nil
4.	Sajal Sushilkumar Jain, HUF	Hindu Undivided Family	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	9,05,000	2.82%	Nil	Nil
5.	Pranika Saumya Jain	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	10	0.00%	Nil	Nil
6.	Shubhra Jain Sivaradjou	Individual	1652 Glider Court, Thousand Oaks, California- 91320, United States of America	Yes	Not Applicable	Not Applicable	2,32,000	0.72%	Nil	Nil

Notes:

(1) The pre-transaction shareholding percentage of the Sellers is calculated on the basis of the total equity share capital of the Target Company as on the date of the Public Announcement.

(2) The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the SPA Transaction.

2. As on the date of this DPS, the Sellers have not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
3. Pursuant to the Open Offer and upon consummation of the Underlying Transaction, the Acquirer shall become the promoter of the Target Company in terms of SEBI (SAST) Regulations, including in accordance with the provisions of the SEBI (LODR) Regulations. Further, upon consummation of the SPA Transaction, each of the Sellers shall cease to hold any Equity Shares of the Target Company and shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. As per the SPA, the Acquirer and the PACs shall undertake actions required from the Acquirer and the PACs pursuant to the requirements of applicable law and shall ensure that the Target Company undertakes all actions required to be undertaken by it in terms of applicable law to ensure the declassification of the Sellers as promoter and/ or promoter group of the Target Company on and from consummation of the SPA Transaction.

F. Details of the Target Company*:

*(*The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources.*)

1. Indo Borax and Chemicals Limited ("**Target Company**") is a public limited company incorporated under the Companies Act, 1956. The Target Company was incorporated on September 23, 1980 as a private limited company with the name 'Indo Borax and Chemicals Private Limited' by way of certificate of incorporation issued by the Registrar of Companies, Maharashtra. The Target Company was converted from a private limited company into a public limited company and consequently, the name of the Target Company was changed to Indo Borax and Chemicals Limited on May 09, 1991. There has been no change in the name of the Target Company during the last 3 years.
2. The Target Company has its registered office at 302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400054, Maharashtra, India. The contact detail of the Target Company is: Telephone No.: +91-22-26489142/47/48; Fax No.: +91-22-26489143, Email id: info@indoborax.com and the website is: www.indoborax.com. The corporate identification number of the Target Company is L24100MH1980PLC023177.
3. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 524342) and NSE (Symbol: INDOBORAX). The ISIN of the Target Company is INE803D01021. The Target Company was listed on BSE on September 08, 1993 and was listed on NSE on March 29, 2022. The Target Company was delisted from the Calcutta Stock Exchange Limited with effect from November 10, 2025.
4. The Target Company is engaged in the business of manufacturing boric acid and disodium octaborate tetrahydrate, boron oxide and refined boron products from crude and naturally occurring boron ores. The Target Company operates a modern boric acid, DOT and borax plant at Pithampur, Madhya Pradesh. The Target Company has 1 (one) wholly owned subsidiary, Indoborax Infrastructure Private Limited.
5. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. As on the date of this Detailed Public Statement, the authorised share capital of the Target Company is ₹6,00,00,000.00 (Indian Rupees Six Crores) comprising of 6,00,00,000 (six crore) Equity Shares of face value of ₹ 1.00 (Indian Rupee One) each. The issued and subscribed share capital of the Company is ₹3,22,80,000.00 (Indian Rupees Three Crore Twenty Two Lakhs Eighty Thousand) and paid-up share capital of the Target Company is ₹3,20,90,000.00 (Indian Rupees Three Crore Twenty Lakhs Ninety Thousand) comprising of 3,20,90,000 (three crore twenty lakhs ninety thousand) Equity Shares of face value of ₹1.00 (Indian Rupee One) each.
7. There are no outstanding Equity Shares of the Target Company that have been issued, allotted but not listed on the Stock Exchanges. The Target Company has not issued any depository receipts.
8. The trading of the Equity Shares is currently not suspended on the BSE Limited and the National Stock Exchange of India Limited.
9. As on the date of this Detailed Public Statement, there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; (iii) equity shares which are locked-in; or (iv) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, options, convertible preference shares or similar instruments) issued by the Target Company which are convertible to Equity Shares at a later stage. As on the date of this Detailed Public Statement, the equity share capital of the Target Company is set out in the table below:

Particulars	Number of Equity Shares	% of equity share capital
Fully paid-up Equity Shares as on the date of this Detailed Public Statement	3,20,90,000	100.00
Partly paid-up Equity Shares as on the date of this Detailed Public Statement	Nil	Nil
ESOPs	Nil	Nil
Other outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, options or convertible preference shares or similar instruments)	Nil	Nil
Voting Share Capital (Total)	**3,20,90,000**	**100.00**

10. None of the Equity Shares of the Target Company are currently locked-in.
11. The key financial information of Target Company as extracted from its limited review consolidated financial results for the six months period ended September 30, 2025 and based on its audited consolidated financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million, except EPS)

Particulars	For the six months period ended September 30, 2025 (Limited Review)	For the financial year ended March 31, 2025 (Audited)	For the financial year ended March 31, 2024 (Audited)	For the financial year ended March 31, 2023 (Audited)
Total income	1,180.05	1,908.54	2,030.78	2,322.55
Profit after tax (from continuing operations)	264.66	425.05	389.78	506.94
Earnings Per Share (EPS) - Basic and Diluted (₹)	8.25*	13.25	12.15	15.80
Net Worth	3,608.99	3,354.33	2,934.01	2,550.52

** Not annualized*

(Source: Limited reviewed consolidated financial results for the six month period ended on September 30, 2025, and Annual Report for respective financial years, as available on www.bseindia.com)

G. Details of the Open Offer:

1. This Open Offer is a mandatory offer pursuant to and in compliance with the provisions of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations which is being made pursuant to the execution of the Share Purchase Agreement to acquire shares and voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the total paid-up equity share capital of the Target Company by the Acquirer as described in Part II (Background to the Offer) of this DPS. The Acquirer and the PACs pursuant to the SPA have agreed to acquire the Sale Shares, i.e., 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares representing 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company from the Sellers. Further, upon completion of the Underlying Transaction as described in Part II (Background to the Offer) of this DPS, the Acquirer will acquire: (a) Equity Shares and voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the equity share capital of the Target Company; and (b) sole control over the Target Company. The Public Announcement in connection with the Open Offer under Regulations 3(1) and 4 read together with Regulations 13(1), 14(1) and 15(1) of the SEBI (SAST) Regulations was made on December 15, 2025 with the Stock Exchanges. The Public Announcement was sent to the Target Company at its registered office and SEBI on December 15, 2025 in terms of Regulation 14(2) of the SEBI (SAST) Regulations. Please refer to Part II (Background to the Offer) of this DPS for further information on the Underlying Transaction.
2. The Acquirer along with the PACs (as the 'person acting in concert' with the Acquirer) is making this Open Offer to all the Public Shareholders of the Target Company in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations for the acquisition of up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital, at an Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share ("**Offer Price**"), determined in accordance with the SEBI (SAST) Regulations aggregating to a total cash consideration of up to ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only) (assuming full acceptance) ("**Maximum Consideration**"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement and to be set out in the Letter of Offer that will be sent to the Pubic Shareholders in accordance with the applicable provisions of the SEBI (SAST) Regulations. Under the Offer, the Acquirer shall acquire only fully-paid up Equity Shares of the Target Company.
3. The Offer Price has been arrived at in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only).
4. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement and to be set out in the Letter of Offer that will be sent to the Pubic Shareholders in accordance with the applicable provisions of the SEBI (SAST) Regulations.
5. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by Public Shareholders will be accepted by the Acquirer on a proportionate basis, subject to acquisition of a maximum of 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares, representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital, in consultation with the Manager to the Offer.
6. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
7. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
8. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
9. To the best of the knowledge of the Acquirer and the PACs, as on the date of this DPS, there are no statutory or other approvals required for the consummation of the Underlying Transaction and the acquisition of the Equity Shares that are validly tendered pursuant to the Open Offer. In case any statutory or other approvals become applicable and are required by the Acquirer and /or the PACs at a later date, before the closure of the Tendering Period, then this Open Offer shall be subject to receipt of such approvals. Where any statutory or other approvals extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
10. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, the approval from the Reserve Bank of India ("**RBI**") held by them), in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares.
11. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if, for reasons outside the reasonable control of the Acquirer and PACs: (i) any statutory or other approvals, which may become applicable and are required by the Acquirer and/ or PACs for the consummation of the Underlying Transaction and the acquisition of the Open Offer Shares prior to completion of the Open Offer, are not received or are refused by the relevant statutory or other authorities; or (ii) any of the conditions precedent as specified in the Share Purchase Agreement, each of which are not met for reasons outside the reasonable control of the Acquirer and/or PACs, and the SPA is rescinded, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of the withdrawal, make a public announcement of the withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the DPS has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
12. All Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are fully paid up and are clear from all liens, charges and encumbrances. The Equity Shares will be acquired by the Acquirer, subject to such Equity Shares being validly tendered in this Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and those which will be set out in the Letter of Offer to be sent to all Public Shareholders in relation to the Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Equity Shares.
13. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% (twenty-five point zero zero per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the SPA Transaction and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer shall ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.
14. As of the date of this Detailed Public Statement, the Acquirer do not intend to dispose of or otherwise encumber any material assets of the Target Company or its subsidiary for a period of 2 (two) years from the Offer Period of this Open Offer, except in consultation with the board of directors: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with the business requirements); or (ii) with the prior approval of the shareholders of the Target Company in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) to the extent required for the purpose of streamlining/ restructuring of the operations, assets, liabilities and/ or the business of the Target Company including rationalization of assets, investments, liabilities, if any through arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date; or (iv) in accordance with the prior decision of the Board; or (v) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiary. Notwithstanding the foregoing, pursuant to the approval of the audit committee and Board dated July 21, 2025 and the shareholders of the Target Company on August 26, 2025 by way of a postal ballot, the Target Company has entered into a framework agreement dated December 13, 2025 in respect of sale and transfer of certain identified assets (the "**Identified Assets Transaction**"), and performance by the Target Company of its obligations in relation to the Identified Assets Transaction shall not be restricted or hindered or impeded thereunder by anything set out herein.
15. The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer undertakes that it shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER

1. This Open Offer is a mandatory offer being made by the Acquirer along with the PACs (as the 'persons acting in concert' with the Acquirer) to the Public Shareholders in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, pursuant to substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer on account of execution of the Share Purchase Agreement. Upon completion of the Underlying Transaction, the Acquirer will acquire: (i) Equity Shares and voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the equity share capital of the Target Company; and (ii) sole control over the Target Company.
2. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer.
3. The Acquirer and the PACs have entered into a Share Purchase Agreement dated December 15, 2025 with the Sellers ("**SPA**"), pursuant to which the Acquirer and the PACs have agreed to acquire in aggregate the Sale Shares, i.e., 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares representing 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company wherein: (a) the Acquirer has agreed to acquire 98,82,230 (ninety eight lakhs eighty two thousand two hundred and thirty) Equity Shares representing 30.80% (thirty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company; and (b) the PAC 1 has agreed to acquire 23,87,496 (twenty three lakhs eighty seven thousand four hundred and ninety six) Equity Shares representing 7.44% (seven point four four per cent) of the total paid up equity share capital of the Target Company; (c) the PAC 2 has agreed to acquire 24,26,004 (twenty four lakhs twenty six thousand and four) Equity Shares representing 7.56% (seven point five six per cent) of the total paid up equity share capital of the Target Company; and (d) the PAC 3 has agreed to acquire 16,04,500 (sixteen lakhs four thousand and five hundred) Equity Shares representing 5.00% (five point zero zero per cent) of the total paid up equity share capital of the Target Company, from the relevant Sellers at a price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share ("**SPA Price**"), for an aggregate consideration of ₹417,77,48,949.00 (Indian Rupees Four Hundred and Seventeen Crores Seventy Seven Lakhs Forty Eight Thousand Nine Hundred and Forty Nine only), subject to and in accordance with the terms and conditions set out in the SPA. The SPA also sets forth the terms and conditions agreed between the Acquirer, the PACs and the Sellers, and their respective rights and obligations. The acquisition and sale of Sale Shares under the SPA ("**SPA Transaction**") is *inter alia* subject to satisfaction or waiver or deferral of the conditions precedent contained in the SPA. Neither the Acquirer nor the PACs or their directors or investment manager (as applicable) hold any Equity Shares or voting rights in the Target Company as of the date of this Detailed Public Statement. The Acquirer and the PACs have not acquired any Equity Shares during the period between the date of the PA. i.e., December 15, 2025, and the date of this Detailed Public Statement.
4. The Acquirer has also entered into a limited purpose agreement ("**Limited Purpose Agreement**") dated December 15, 2025 with PAC 1, PAC 2 and PAC 3 (together "**PACs**"), whereby the Acquirer and the PACs have *inter alia* agreed that upon acquisition of the relevant Sale Shares, the Acquirer shall exercise sole control over the Target Company and will become and be classified as the 'promoter' of the Target Company in accordance with applicable laws i.e., the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. The PACs have been disclosed as persons acting in concert with the Acquirer for the purpose of the Open Offer owing to them being a party to the SPA and acquiring their respective portion of the Sale Shares in accordance with the SPA. The PACs have been designated as a person acting in concert only for the purposes of this Open Offer, as (a) they are providing financial assistance to Acquirer as a lender/ investor pursuant to the Financing Agreements to ensure that Acquirer has adequate and firm financial resources for purchase of the Acquirer's portion of the Sale Shares and to fulfil its obligations under the Open Offer; and (b) they share a common objective with the Acquirer of acquiring the Sale Shares under the SPA. However, the PACs do not have any common or shared objective or purpose with the Acquirer relating to exercise of control over the Target Company. Further, the PACs are not related to the Acquirer, either directly or indirectly, as per the requirements of applicable laws including but not limited to SEBI (SAST) Regulations and SEBI (LODR) Regulations, and there is no arrangement / agreement between PACs and Acquirer other than under the SPA, the Limited Purpose Agreement and the Financing Agreements. Accordingly, the PACs will not exercise any control over the Target Company and would be persons acting in concert with the Acquirer for the limited purpose of the SPA and this Open Offer and will not be classified as 'promoter' or part of the 'promoter group' of the Target Company pursuant to the Open Offer. The SPA Transaction and the transaction contemplated under the Limited Purpose Agreement are hereinafter, collectively, referred to as the "**Underlying Transaction**".
5. The Acquirer and the PACs have also entered into the Financing Agreements, pursuant to which the PACs have jointly subscribed to (i) 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each issued at par, in one tranche, for an aggregate consideration of ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only); and (ii) 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares each with a face value of ₹ 10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹ 75,00,00,000.00 (Indian Rupees Seventy Five Crores only) in the Acquirer. The Acquirer and PACs have mutually agreed to certain rights and obligations applicable to each party under the Debenture Trust Deed that are customary in the capacity of a lender and borrower. Under the Debenture Trust Deed, the debentures are secured by (a) a first ranking exclusive pledge of up to 99.90% (ninety nine point nine zero per cent) of the equity shareholding of the Acquirer; (b) a first ranking exclusive pledge over 100.00% (one hundred point zero zero per cent) of the equity shareholding of the Target Company to be held by the Acquirer; and (c) a first exclusive charge over all present and future assets of the Acquirer.
6. Pursuant to the SPA and as the intent of the Acquirer is to acquire and exercise sole control over the Target Company by acquisition of voting rights in excess of 25.00% (twenty five point zero zero per cent) of the Voting Share Capital, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and upon consummation of the Underlying Transaction, the Acquirer will acquire and exercise sole control over the Target Company and therefore become and be classified as the 'promoter' of the Target Company in accordance with provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon the consummation of the SPA Transaction, each of the Sellers shall cease to hold any Equity Shares of the Target Company and shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.
7. **Objective of the Acquirer for undertaking the Underlying Transaction:** The primary objective of the Acquirer for this Offer is substantial acquisition of Equity Shares and sole control over the Target Company, with a view to enter the sector of manufacturing and selling boron products. Following the completion of the Open Offer, the Acquirer intends to support the management and employees of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer proposes to continue with the existing business activities of the Target Company.
8. The salient features of the SPA are as follows:

(i) The SPA sets forth the terms and conditions agreed between the Acquirer, the PACs and the Sellers and their respective rights and obligations with respect to the SPA Transaction. Subject to satisfaction or waiver or deferral of conditions precedent under the SPA, the Sellers shall transfer and the Acquirer and PACs shall acquire relevant Sale Shares at the sale price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Sale Share ("**Sale Price**") for an aggregate consideration of ₹4,17,77,48,949.00 (Indian Rupees Four Hundred and Seventeen Crores Seventy Seven Lakhs Forty Eight Thousand Nine Hundred and Forty Nine only) ("**Purchase Consideration**").

(ii) Pursuant to the SPA, Acquirer, the PACs and the Sellers have also entered into the Transaction Escrow Agreement with the Kotak Mahindra Bank Limited for the purpose of the SPA Transaction.

(iii) The acquisition of the Sale Shares by the Acquirer and PACs from the Sellers is conditional upon the warranties provided by the Sellers being true and correct in all material respects as on the date of completion of the SPA Transaction.

(iv) Until the earlier of Closing or termination of the SPA, the Sellers are subject to customary standstill covenants and shall exercise their voting rights to ensure that the Target Company *inter alia* does not: (A) create, amend or release, any encumbrances over assets owned by the Target Company; (B) avail any new fund based facility, new non-fund based facility, or create any indebtedness; (C) create, allot, issue, grant any option over or other right to subscribe to or redeem, buy back, sub-divide, consolidate, convert, cancel, restrict or alter any rights attaching to any share capital; (D) effect any scheme of merger, amalgamation or arrangement or effect a reorganization of the share capital of the Target Company; (E) dispose the business of the Target Company or its substantial part thereof as specified; (F) amend its charter documents or change its name, other than to give effect to the SPA; and (G) set up or incorporate any subsidiaries. These standstill covenants are not applicable in respect of certain identified exceptions as set out in the SPA which include actions to be taken by the Company in connection with the Identified Assets Transaction.

(v) The SPA also contains other customary representations and warranties (backed by indemnities customary to transactions of this nature) from the Sellers including the following: (i) the Sellers have the capacity to enter into the SPA and all other documents and instruments required to be executed pursuant to the SPA and to perform their obligations under the SPA; and (B) the SPA has been duly executed and delivered by the Sellers and constitutes valid and binding obligations of the Sellers enforceable, subject to applicable laws, against the Sellers in accordance with its terms.

(vi) Subject to the provisions set out in the SPA, the Closing shall occur by way of an off-market transfer in accordance with Regulation 22(2) of the SEBI (SAST) Regulations. As on the date of this DPS, the Acquirer has deposited the Maximum Consideration in the Open Offer Escrow Account and further details in this regard are set out in paragraph V (Financial Arrangements) of this DPS. On the date of Closing, Seller 1 and Mr. Govind Ramlal Parmar shall resign from the board of directors of the Target Company including any committees thereof.

(vii) On and from the date of Closing, each of the Sellers shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. The Acquirer and the PACs shall undertake actions required from the Acquirer and the PACs pursuant to the requirements of applicable law and shall ensure that the Target Company undertakes all actions required to be undertaken by it in terms of applicable law to ensure the declassification of the Sellers as promoter and/ or promoter group of the Target Company on and from date of Closing.

(viii) The Sellers have also agreed to certain customary non-compete and non-solicit restrictions under the SPA for an identified period. No separate consideration is payable to the Sellers for such non-compete and non-solicit undertaking.

(ix) The SPA may be terminated prior to Closing *inter alia* in the following circumstances: (A) with the mutual consent of the Acquirer & PACs and the Sellers in writing; (B) by the Acquirer and PACs, if any of the warranties provided by the Sellers are untrue or incorrect as on the date of Closing; (C) by the Sellers, if any of the Acquirer and PACs warranties are untrue or incorrect as on the date of Closing; (D) by the Acquirer and PACs, upon breach by the Sellers of identified obligations in a manner set out in the SPA; (E) by the Sellers, upon breach by the Acquirer and PACs of their identified obligations in a manner set out in the SPA; and (F) by the Acquirer and PACs, where disclosures in the updated disclosure letter delivered on the date of Closing result in claims exceeding an agreed threshold.

9. The Limited Purpose Agreement, inter alia, provides for the following clauses:

The Limited Purpose Agreement sets forth the terms and conditions governing the inter se rights and obligations of the Acquirer and the PACs including cooperation in relation to acquisition of the Sale Shares including *inter alia*:

(a) The PACs have been disclosed as persons acting in concert with the Acquirer for the purpose of the Open Offer owing to them being parties to the SPA and acquiring their respective portion of the Sale Shares in accordance with the SPA. The PACs have been designated as persons acting in concert only for the purposes of the Open Offer, as: (A) they are providing financial assistance to the Acquirer as a lender/ investor pursuant to the Financing Agreements to ensure that Acquirer has adequate and firm financial resources for purchase of the Acquirer's portion of the Sale Shares and to fulfil its obligations under the Open Offer; and (B) they share a common objective with the Acquirer of acquiring the Sale Shares under the SPA. However, the PACs do not have any common or shared objective or purpose with the Acquirer relating to exercise of control over the Target Company;

(b) Upon the purchase of the Sale Shares in accordance with the SPA, the Acquirer shall acquire sole control of the Target Company and shall be classified as the promoter of the Target Company in accordance with applicable law;

(c) The PACs are not related to the Acquirer, either directly or indirectly, as per the requirements of applicable law including but not limited to the SEBI (SAST) Regulations and the SEBI (LODR) Regulations, and there is no arrangement/ agreement between the PACs and the Acquirer other than under the SPA, the Limited Purpose Agreement and the Financing Agreements. The PACs will not exercise any control over the Target Company and would be persons acting in concert with the Acquirer for the limited purpose of the SPA and the Open Offer. Further, the PACs are not related to any of the existing promoters of the Target Company, as per the requirements of applicable law including but not limited to the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Accordingly, the PACs will not be classified as a promoter or part of the promoter group of the Target Company pursuant to the Open Offer;

(d) Subject to applicable law, the PACs shall have no liability, obligation or responsibility in relation to the Open Offer;

(e) The PACs will not acquire any Equity Share of the Target Company in the Open Offer;

(f) Each of the PACs shall, at all times, be considered as persons acting in concert with the Acquirer for the purposes of the Open Offer and the SPA;

(g) Subject to applicable law, none of the PACs shall be deemed to be a promoter of the Target Company and none of the PACs shall be identified by the Acquirer as being a promoter of the Target Company for any reason whatsoever, including, in any filing made by the Target Company with any governmental authority/ stock exchanges and the Equity Shares held by the PACs shall not be subject to any restriction (including that of lock-in or other restrictions) which are applicable to a promoter under any applicable law; and

(h) Each of the PACs confirm and agrees that it shall not, directly or indirectly, either: (A) in its individual capacity; or (B) through its affiliates exercise any control over the Target Company.

(g) The Limited Purpose Agreement may be terminated *inter alia* by mutual written agreement between the parties or automatically, upon termination of the SPA or upon breach of the obligation set out in paragraph 11(b) above by any of the PACs. Further, if any of the party ceases to hold Equity Shares of the Target Company acquired through the SPA, the Limited Purpose Agreement will stand terminated in regard to such party alone but remain in effect for the other parties.

10. The Financing Agreements contain, inter alia, the following salient provisions:

10.1. The salient features of the Debenture Trust Deed are as follows:

(a) Quantum: The Acquirer has issued 39,000 (thirty-nine thousand) secured, senior, unlisted, unrated, redeemable, non-convertible debentures ("**NCDs**") of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each issued at par, in one tranche, aggregating up to ₹390,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only) to the PACs.

(b) Term: The final maturity date of the NCDs is September 30, 2030 at which point the NCDs will be redeemed in full.

(c) Use of proceeds: Proceeds from the NCDs are to be used by the Acquirer only for (A) acquisition of 30.80% (thirty point eight zero per cent) (rounded off to the nearest decimal) of the share capital of the Target Company on a fully diluted basis from the Sellers; and (B) acquisition of Equity Shares tendered pursuant to the Open Offer.

(d) Security: The NCDs are secured by (A) a first ranking exclusive pledge of up to 99.90% (ninety nine point nine zero per cent) of the equity shareholding of the Acquirer; (B) a first ranking exclusive pledge over 100.00% (one hundred point zero zero per cent) of the Equity Shares of the Target Company to be held by the Acquirer; and (C) a first exclusive charge over all present and future assets of the Acquirer.

(e) Transferability: The NCDs are freely transferable by the PACs.

10.2. The salient features of the Subscription Agreement are as follows:

(a) Quantum: The Acquirer has issued 7,50,00,000 (seven crores fifty lakhs) fully paid up compulsorily convertible preference shares ("**CCPS**"), each with a face value of ₹10.00 (Indian Rupees Ten only) to the PACs for a total amount of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only).

(b) Term: The term of each CCPS shall commence from the date of allotment and expire on September 30, 2032.

(c) Conversion: Upon the expiry of the term, the CCPS shall convert to such number of equity shares as which will entitle the PACs to 2.50% (two point five zero per cent) of the equity shareholding of the Acquirer on a fully diluted basis.

(d) Seniority: The CCPS rank senior and superior to the equity shares of the Acquirer currently issued with respect to dividend distribution and repayment, in case of a winding up or repayment of capital. Upon conversion, the converted shares will rank with the other equity shares in all respects.

(e) Dividend: From the date of issuance of the CCPS, out of the profits of the Acquirer available for distribution, the PACs as the holder of the CCPS shall be entitled in priority to any payment of dividend to the holders of any other class of shares to be paid in respect of each Financial Year.

(f) Transferability: The CCPS are freely transferable by the CCPS holders.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer[1]		PAC 1[1]		PAC 2[1]		PAC 3[1]	
	No. of Equity Shares	% of Voting Share Capital[6]	No. of Equity Shares	% of Voting Share Capital[6]	No. of Equity Shares	% of Voting Share Capital[6]	No. of Equity Shares	% of Voting Share Capital[6]
Shareholding as on the PA date.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and this DPS date.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10th Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer).	98,82,230[2]	30.80 (rounded off to the nearest decimal)	23,87,496[2]	7.44	24,26,004[2]	7.56	16,04,500[2]	5.00
Post Offer shareholding on fully diluted basis as of 10th Working Day after closing of Tendering Period (assuming the entire 26% is tendered in the Open Offer)[6].	182,25,630[3]	56.80[3][5] (rounded off to the nearest decimal)	23,87,496[4]	7.44[4]	24,26,004[4]	7.56[4]	16,04,500[4]	5.00[4]

Notes:

(1) *No other persons are acting in concert with the Acquirer and/ or the PACs for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/ or PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirer and/ or PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*

(2) *Assuming that the Acquirer has acquired 98,82,230 Equity Shares, PAC 1 has acquired 23,87,496 Equity Shares, PAC 2 has acquired 24,26,004 Equity Shares and PAC 3 has acquired 16,04,500 Equity Shares from the Sellers pursuant to the SPA Transaction.*

(3) *In case of full acceptance in the Open Offer and based on the Voting Share Capital as of the date of the Public Announcement, the Acquirer will: (i) acquire 98,82,230 Equity Shares of the Target Company from the Sellers constituting 30.80% (rounded off to the nearest decimal) of the total equity share capital of the Target Company pursuant to the SPA and (ii) acquire 83,43,400 Equity Shares of the Target Company from the Public Shareholders, constituting 26.00% of the Voting Share Capital of the Target Company.*

(4) *The PACs will not acquire any Equity Shares of the Target Company in the Open Offer.*

(5) *As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% (twenty-five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the SPA Transaction and/ or the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then the Acquirer will take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law.*

(6) *Assuming that there are no changes between the current total paid up equity share capital of the Target Company and the Voting Share Capital.*

2. Other than the Acquirer and the PACs' proposed acquisition collectively totaling to 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total equity share capital of the Target Company, pursuant to Closing, the Acquirer, the PACs and their respective directors or investment managers (as applicable) do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE Limited (Scrip Code: 524342) and the National Stock Exchange of India Limited (Symbol: INDOBORAX). The ISIN of the Target Company is INE803D01021.

2. The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month in which the PA is made, i.e., December 1, 2024 to November 30, 2025 ("**Relevant Period**") is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover % (A/B)
BSE	26,71,576	3,20,90,000	8.33%
NSE	2,38,94,852	3,20,90,000	74.46%

***Source**: Certificate dated December 15, 2025 issued by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201).*

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on the National Stock Exchange of India Limited, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.

4. The Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer i.e., the price per Equity Share under the Share Purchase Agreement	₹256.30
B	The volume weighted average price paid or payable per Equity Share for acquisition, whether by the Acquirer or the PACs during the fifty-two weeks immediately preceding the date of the PA i.e. December 15, 2025.	Not Applicable[1]
C	The highest price paid or payable per Equity Share, whether for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the PA i.e. December 15, 2025.	Not Applicable[1]
D	The volume weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company is recorded during the Relevant Period and such Equity Shares being frequently traded.	₹253.23
E	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer 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; and	Not Applicable[2]
F	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable[3]

(1) Neither the Acquirer nor any of the PACs has acquired any Equity Shares of the Target Company during the fifty-two weeks or twenty-six weeks immediately preceding the date of the PA.

(2) The Equity Shares of the Target Company are frequently traded.

(3) This is not an indirect acquisition.

Source: Certificate dated December 15, 2025 issued by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201).

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above i.e. ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share, and the same has been certified by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201) by way of a certificate dated December 15, 2025. Based on above, in the opinion of the Acquirer, the PACs and Manager to the Offer, the Offer Price of ₹ 256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

6. Further, pursuant to Regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under Regulation 30(11) of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of Offer Price under the SEBI (SAST) Regulations.

7. As per Regulation 8(9) of the SEBI (SAST) Regulations, since the date of the Public Announcement and as on the date of this Detailed Public Statement, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Acquirer and/or PACs in consultation with the Manager to the Open Offer have the option to make an adjustment to the Offer Price in event of any corporate actions(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital etc., where the record date for effecting such corporate actions(s) falls prior to the 3 (third) Working Day before the commencement of the Tendering Period.

8. As on date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any upward revision in the Offer Price or Offer Size, the Acquirer and/or PACs shall comply with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

9. In terms of Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer 'shall make corresponding increase to the Escrow Amount; (b) make a public announcement in the same newspapers in which this Detailed Public Statement was published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

10. In the event of acquisition of the Equity Shares by the Acquirer and/ or the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) 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 this Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/ or the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

11. If the Acquirer and/ or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Offer Shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for acquisition of 83,43,400 (eighty three lakhs forty three thousand and four hundred) fully paid-up Equity Shares at the Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share, assuming full acceptance of the Open Offer, is ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only).

2. The Acquirer has entered into a firm funding arrangement with the PACs *vide*: (a) the debenture trust deed dated October 31, 2025 executed between the Acquirer and Catalyst Trusteeship Limited in its capacity as debenture trustee, *vide* which the Acquirer has issued 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable, non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each, issued at par, in one tranche, aggregating to ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only); and (b) the subscription agreement dated November 03, 2025 executed between the Acquirer and the PACs, vide which the Acquirer has issued 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares, each with a face value of ₹10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only) (collectively, the "**Financing Agreements**") to finance: (i) purchase of the Acquirer's portion of the Sale Shares under the SPA; and (ii) the Open Offer.

3. The Acquirer has also allotted 4,00,00,000 (four crore) equity shares by way of rights issue to its existing shareholders, who have agreed to subscribe to the aforesaid issuance, aggregating to an amount of ₹40,00,00,000.00 (Indian Rupees Forty Crores only), a portion of which has been earmarked for utilization by the Acquirer towards fulfilling its obligations under the Open Offer.

4. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager and Kotak Mahindra Bank Limited have entered into an escrow agreement with Kotak Mahindra Bank Limited, having its registered office located at 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India and acting through its branch at Kotak Mahindra Bank Ltd, Ground Floor Sco-16, Sector 14, Gurgaon, Haryana – 122001, India (the "**Escrow Agent**") on December 15, 2025 (the "**Open Offer Escrow Agreement**"). Pursuant to the Open Offer Escrow Agreement, the Acquirer has opened an escrow account in the name and title of "ZCPL – OPEN OFFER ESCROW ACCOUNT' bearing account number: 9049919915 ("**Open Offer Escrow Account**") and has made a cash deposit in such Open Offer Escrow Account of an amount of ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only) ("**Escrow Amount**") in accordance with the Regulation 17(1) and 17(3)(a) of the SEBI (SAST) Regulations. The amount deposited in the Open Offer Escrow Account is equivalent to the Maximum Consideration and is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations. The cash deposited by the Acquirer in the Open Offer Escrow Account on December 17, 2025 has been confirmed by the Escrow Agent by way of a confirmation letter dated December 18, 2025.

5. Based on the same, the Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for implementation of the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

6. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations.

7. The Acquirer shall be solely acquiring the Equity Shares tendered in this Open Offer.

8. After considering the aforementioned, M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201, Firm Registration No.: 142227W), having office at B/48, Gurudev Apartments, Chembur Naka, Chembur, Mumbai - 400071, by way of certificate December 15, 2025, has certified that firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

9. Based on the above, the Manager to the Offer is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with SEBI (SAST) Regulations; and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfil the obligations under the Open Offer.

10. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required for the consummation of the Underlying Transaction and the Open Offer. However, if any statutory or other approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction under the SPA shall be subject to receipt of such approvals and the Acquirer and/ or the PACs shall make the necessary applications for such statutory or other approvals and the Underlying Transaction and the Open Offer would also be subject to such statutory or other approval(s).

2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and PACs may withdraw the Open Offer for the reasons outside the reasonable control of the Acquirer and PACs under the following circumstances: (i) any statutory or other approval(s) which become applicable and are required by the Acquirer and/ or PACs for the Open Offer at a later date but prior to completion of the Offer required for the Open Offer or for consummating the Underlying Transaction having been finally refused; (ii) condition precedent as specified in the Share Purchase Agreement (as set out in paragraph 10(iii) of Part II (*Background to the Open Offer*) of this Detailed Public Statement), which are for reasons outside the reasonable control of the Acquirer and/ or PACs, are not satisfied, and the Share Purchase Agreement is terminated (in accordance with the terms specified therein); or (iii) such circumstances as in the opinion of SEBI merit withdrawal. In the event of such a withdrawal of the Open Offer, the Acquirer and/ or PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which this Detailed Public Statement has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

3. In case of delay in receipt of any statutory or other approval that may be required by the Acquirer and/ or the PACs at a later date prior to the completion of the Open Offer, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer.

4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, the approval from the RBI, if applicable) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares,

to tender the Equity Shares held by them, along with the other documents required to be tendered to accept this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis. In the event such approvals are not submitted, the Acquirer and/ or the PACs reserve the right to reject such Equity Shares.

5. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. By agreeing to participate in this Open Offer (a) the holders of the Equity Shares who are persons resident in India and; (b) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including Form - FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Schedule of Activities (Day and Date)(1)
1.	Issue of the Public Announcement	Monday, December 15, 2025
2.	Date of publication of this Detailed Public Statement in newspapers	Monday, December 22, 2025
3.	Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, December 30, 2025
4.	Last date for public announcement for competing offer(s)	Tuesday, January 13, 2026
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, January 20, 2026
6.	Identified Date(2) (*as defined below*)	Thursday, January 22, 2026
7.	Last date for dispatch of the Letter of Offer ("LOF") to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, January 30, 2026
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Wednesday, February 04, 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, February 04, 2026
10.	Date of publication of the Open Offer opening public announcement, in the Newspapers in which the Detailed Public Statement has been published	Thursday, February 05, 2026
11.	Date of commencement of the Tendering Period **("Offer Opening Date")**	Friday, February 06, 2026
12.	Date of closure of the Tendering Period **("Offer Closing Date")**	Thursday, February 19, 2026
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, March 06, 2026
14.	Last date for publication of post Open Offer public announcement in the Newspapers in which the Detailed Public Statement has been published	Friday, March 13, 2026

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals which become applicable at a later date before closure of the Tendering Period and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulations.

(2) Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders (registered or unregistered) as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders are eligible to participate in this Open Offer at any time during the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Subject to Part VI (*Statutory and Other Approvals*) above, all the Public Shareholders of the Target Company, whether holding the shares in dematerialised or physical form Equity Shares registered or unregistered, are eligible to participate in the Open Offer at any time during the Tendering Period.
2. The Letter of Offer specifying the detailed terms and conditions of the Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company at the close of business hours on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the LOF by such Public Shareholder, shall not invalidate this Offer.
3. Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
4. Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details. Eligible Shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in) or (b) obtain a copy of the Letter of Offer by writing to the Registrar to the Offer superscripting the envelop "**INDO BORAX AND CHEMICALS LIMITED – OPEN OFFER**" with (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company and (2) their folio number, DP identity – client identity, current address and contact details.
5. The Open Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023 ("**Master Circular**"). BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirer and the PACs have appointed IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

IIFL CAPITAL	**Name: IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)*** **Address**: 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India **Telephone No.**: +91 22 4646 4600 **Contact Person**: Vishal Hase **Email id**: vishal.hase@iiflcap.com **Website**: www.iiflcapital.com **SEBI Registration No.**: INZ000164132

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.
8. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation Limited & National Securities Clearing Corporation Limited ("**Clearing Corporation**"). Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
9. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with Chapter 7 of SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Equity Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
10. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
11. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer, the PACs and/ or the Target Company.
12. **The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in)**

IX. OTHER INFORMATION

1. For the purpose of information relating to the Target Company and the Sellers, the Acquirer and the PACs have relied on the information provided by the Target Company and the Sellers respectively or as available in the public domain and have not independently verified the accuracy of details of the Target Company and the Sellers. Subject to the aforesaid, the Acquirer, its directors, PACs and its investment manager, severally and jointly accept full responsibility for the information contained in this Detailed Public Statement in relation to them and the Offer (other than such information as has been obtained from public sources or provided or confirmed by the Target Company and the Sellers).
2. The Acquirer and the PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
3. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off.
4. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
5. In this Detailed Public Statement, all references to "INR" or Rs. or "₹" are references to Indian Rupees(s).
6. The PA is available and this DPS will be available on SEBI's website (www.sebi.gov.in).
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed IIFL Capital Services Limited as the Manager to the Open Offer, as per the details below:

IIFL CAPITAL	**IIFL Capital Services Limited** **(*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India **Telephone No.**: +91 22 4646 4728 **Email id**: ibcl.openoffer@iiflcap.com **Investor Grievance e-mail id:** ig.ib@iiflcap.com **Contact Person**: Yogesh Malpani/ Dhruv Bhavsar **Website:** www.iiflcapital.com **SEBI Registration Number**: INM000010940

The Acquirer and the PACs have appointed MUFG Intime India Private Limited (*formerly, Link Intime India Private Limited*) as the Registrar to the Open Offer, as per the details below:

MUFG MUFG Intime	**MUFG Intime India Private Limited** ***(formerly, Link Intime India Private Limited)*** C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400083, India **Contact Person**: Pradnya Karanjekar **Telephone No.**: +91 810 811 4949 **Email id**: indoborax.offer@in.mpms.mufg.com **Investor Grievance E-mail**: indoborax.offer@in.mpms.mufg.com **SEBI Registration Number:** INR000004058 **CIN**: U67190MH1999PTC118368

Issued by the Manager to the Open Offer

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

For and on behalf of the Acquirer and the PACs

Zenrock Chemicals Private Limited (Acquirer)	India Special Assets Fund III (PAC 1)	ISAF III Onshore Fund (PAC 2)	Special Situation India Fund (PAC 3)
Sd/- **Name**: Sunil Malhotra **Designation**: Director	Sd/- **Name**: Srinath Narasimhan **Designation**: Managing Director	Sd/- **Name**: Srinath Narasimhan **Designation**: Managing Director	Sd/- **Name**: Srinath Narasimhan **Designation**: Managing Director

Place: Mumbai

Date: December 21, 2025

उत्कर्ष स्मॉल फाइनेंस बैंक

आपकी उम्मीद का खाता

(एक अनुसूचित वाणिज्यिक बैंक)

पंजीकृत कार्यालयः उत्कर्ष टावर, एनएच - 31 (एयरपोर्ट रोड), सैहमलपुर, काजी सराय, हरहुआ, वाराणसी, यूपी-221 105।

सुरक्षा हित (प्रवर्तन) नियम, 2002 के नियम 8(2) के अंतर्गत अचल संपत्ति के लिए कब्जा सूचना

वित्तीय आस्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रवर्तन (प्रतिभूति) हित अधिनियम, 2002 के अंतर्गत तथा प्रतिभूति हित (प्रवर्तन) नियम, 2002 की धारा 13(12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए, प्राधिकृत अधिकारी द्वारा प्रत्येक खाते के समक्ष उल्लिखित तिथियों पर मांग नोटिस जारी किया जाता है, जिसमें उन्हें उक्त नोटिस प्राप्त होने की तिथि से 60 दिनों के भीतर राशि चुकाने के लिए कहा जाता है। ऋणधारक राशि चुकाने में विफल रहे हैं, इसलिए नीचे उल्लिखित ऋणधारकों को यह नोटिस दिया जाता है कि अधोहस्ताक्षरी ने उक्त अधिनियम की धारा 13(4) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए, उक्त नियमों के नियम 8 के साथ पठित, प्रत्येक खाते के समक्ष उल्लिखित तिथियों पर नीचे वर्णित प्रतिभूत आस्तियों का कब्जा ले लिया है। विशेष रूप से उधारकर्ता और आम जनता को एतद्वारा सावधान किया जाता है कि वे सुरक्षित परिसंपत्तियों के साथ लेन–देन न करें और इन परिसंपत्तियों के साथ कोई भी लेन–देन उत्कर्ष स्मॉल फाइनेंस बैंक के प्रभार के अधीन होगा, जो नीचे दिए गए प्रत्येक खाते के सामने उल्लिखित राशियों और उन पर ब्याज के लिए होगाः।

नीचे वर्णित उधारकर्ताओं का ध्यान सुरक्षित परिसंपत्तियों को भुनाने के लिए उपलब्ध समय के संबंध में अधिनियम की धारा 13 की उपधारा (8) के प्रावधानों की ओर आकर्षित किया जाता है।

क्र. सं.	खाते का नाम	उधारकर्ता/सह–उधारकर्ता, बंधककर्ता और गारंटर का नाम	मांग सूचना की तिथि	कब्जे की तिथि	डिमांड नोटिस की तिथि पर बकाया राशि
1	1506060000 000079	संजय कुमार सिंह (उधारकर्ता) नीरा सिंह (सह–उधारकर्ता)/ बंधककर्ता)	23/04/2025	19–12–2025	रूपये 10,33,911.63/– 23/04/2025 तक

संपत्ति का विवरण (संपत्ति का संपूर्ण भाग): खसरा संख्या 400 के भाग में स्थित वाणिज्यिक और आवासीय संपत्ति का संपूर्ण भाग, जिसका क्षेत्रफल 120.5 वर्ग मीटर है, मोहल्ला खेड़ा और तहसील अनोला, जिला बरेली, राज्य उत्तर प्रदेश 243301 में स्थित है। इसकी सीमाएँ इस प्रकार हैं: पूर्व में :मुकेश सिंह का मकान, पश्चिम में: 7 फीट चौड़ा रास्ता, उत्तर में: नाला, दक्षिण में: श्रीमती कमला देवी का खाली प्लॉट और एक अन्य। 2. खसरा संख्या 401 के भाग में स्थित वाणिज्यिक और आवासीय संपत्ति का संपूर्ण भाग, जिसका क्षेत्रफल 50.50 वर्ग मीटर है, कस्बा अनोला, तहसील गेट से संगम टाकीज के बीच, जिला बरेली, राज्य उत्तर प्रदेश 243301 में स्थित है। इसकी सीमाएँ इस प्रकार हैं: पूर्व में: मुकेश सिंह का मकान, पश्चिम में: क्रेता की खाली जमीन, उत्तर में: क्रेता का मकान, दक्षिण में: सड़क, तहसील और सड़क।

दिनांक: 22–12–2025 — हस्ता/–(प्राधिकृत अधिकारी)

स्थान: वाराणसी — (उत्कर्ष स्मॉल फाइनेंस बैंक लिमिटेड)

प्रपत्र संख्या आईएनसी-26

[कंपनी (निगमन) नियम, 2014 के नियम 30 के अनुसार] कंपनी के पंजीकृत कार्यालय को एक राज्य से दूसरे राज्य में स्थानांतरित के लिए समाचार पत्र में प्रकाशित किया जाने वाला विज्ञापन।

सूचना

केन्द्र सरकार के समक्ष क्षेत्रीय निदेशक, उत्तरी क्षेत्र कंपनी अधिनियम, 2013 की धारा 13 की उप–धारा (4) और कंपनी (निगमन) नियम, 2014 के नियम 30 के उप–नियम (5) के खंड (ए) के मामले में

और

मैसर्स सेवैथ ट्राएंगल कंसल्टिंग प्राइवेट लिमिटेड के मामले में जिसका पंजीकृत कार्यालय बी1/एच3, मोहन को–ऑपरेटिव, मथुरा रोड, इंडस्ट्रियल एरिया, ब्लॉक बी, बदरपुर, दक्षिण दिल्ली, नई दिल्ली, दिल्ली, इंडिया, 110044 में है, ... याचिकाकर्ता

आम जनता को एतद्द्वारा सूचित किया जाता है कि कंपनी अधिनियम, 2013 की धारा 13 के अंतर्गत केंद्र सरकार को, कंपनी के मेमोरेंडम ऑफ एसोसिएशन के संदर्भ में संशोधन की पुष्टि के लिए आवेदन करने का प्रस्ताव करती है। कंपनी अपने पंजीकृत कार्यालय को "दिल्ली राज्य" से "उत्तर प्रदेश राज्य" में बदलने में सक्षम बनाने के लिए 18 दिसंबर, 2025 को आयोजित असाधारण आम बैठक में विशेष प्रस्ताव पारित किया गया।

कोई भी व्यक्ति जिसका कंपनी के पंजीकृत कार्यालय के प्रस्तावित परिवर्तन से कोई भी हित प्रभावित होने की संभावना हो, वह एमसीए–21 पोर्टल (www.mca.gov.in) पर निदेशक शिकायत पत्र दाखिल करें या पंजीकृत डाक द्वारा अपने हित के प्रभाव से संबंधित आश्रय एवं आपत्ति की पृष्ठभूमि को दर्शाते हुए एक शपथपत्र के साथ अपनी आपत्ति को क्षेत्रीय निदेशक, उत्तरी क्षेत्र के पते पर कॉर्पोरेट मामलों का मंत्रालय, बी–2 विंग, द्वितीय तल, पर्यावरण भवन, सीजीओ कॉम्प्लेक्स, नई दिल्ली–110003, के पास इस सूचना के प्रकाशन की तिथि से चौदह दिनों के भीतर भेज सकता है और इसकी एक प्रति आवेदक कंपनी के नीचे वर्णित पंजीकृत कार्यालय में भी भेज सकते है।

पंजीकृत कार्यालयः बी1/एच3, मोहन को–ऑपरेटिव, मथुरा रोड, इंडस्ट्रियल एरिया, ब्लॉक बी, बदरपुर, नई दिल्ली–110044

आवेदक की ओर से
प्रशांत गुप्ता
निदेशक
(डीन: 06404712)

स्थान: नई दिल्ली
दिनांक: 22 दिसंबर, 2025

टूहोम फाइनेंस लिमिटेड (पूर्वतः श्रीराम हाउसिंग फायनैंस लिमिटेड)

प्रधान कार्यालय : लेवल–3, वॉकहार्ट टावर्स, ईस्ट विंग सी–2, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई 400 051;
टेलीफोन : 1800 102 4345 ; **वेबसाइट :** http://www.truhomefinance.in
पंजीकृत कार्यालय : श्रीनिवास टावर, प्रथम तल, डोर नंबर 5, पुराना नंबर 11, द्वितीय लेन, सेनाटोफ रोड, अलवरपेट, तेनामपेट, चेन्नई–600018

परिशिष्ट–IV-A [नियम 9(1) का प्रावधान देखें] — **अचल संपत्तियों की बिक्री के लिए बिक्री नोटिस**

प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 के नियम 9(1) के साथ पठित वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के प्रावधान के तहत अचल आस्तियों की बिक्री के लिए ई–नीलामी बिक्री सूचना,

सर्वसाधारण को तथा विशेष रूप से कर्जदार/रों तथा गारंटर/रों को सूचित किया जाता है कि **टूहोम फाइनेंस लिमिटेड** (पूर्वतः मैसर्स श्रीराम हाउसिंग फाइनेंस लिमिटेड के रूप में ज्ञात) के पास बंधक/प्रभारित नीचे वर्णित अचल संपत्तियां, जिनका भौतिक कब्जा **टूहोम फाइनेंस लिमिटेड** के प्राधिकृत अधिकारी द्वारा ले लिया गया है, तालिका में वर्णित अनुसार कर्जदारों और गारंटरों की तरफ **टूहोम फाइनेंस लिमिटेड** की बकाया देय राशि की वसूली के लिए 09 जनवरी 2026 को पूर्वा. 11:00 बजे से अप. 1:00 बजे के बीच ई–नीलामी के माध्यम से **"जैसी है जहां है", "जैसी है जो है" और "जो कुछ है वहां है"** के आधार पर बेची जाएंगी।

कर्जदारों एवं गारंटरों का विवरण, देय राशि, अचल संपत्ति का संक्षिप्त विवरण, सुरक्षित मूल्य और धरोहर राशि तथा निरीक्षण की तिथि भी निम्नानुसार हैं :

कर्जदारों/सह–कर्जदारों/ गारंटरों/बंधकदाताओं का नाम	वसूली की राशि एवं मांग सूचना की तिथि	सुरक्षित मूल्य (रू.), एवं बोली वृद्धि	नीलामी की तिथि एवं समय	सम्पर्क व्यक्ति विवरण – (एओ तथा निपटान टीम)
श्री अनिकेत खारी पुत्र स्व. राजू खारी मकान नं. डब्लूजेड–272–ए, खसरा नं. 1575, गांव–तिहाड़, नई दिल्ली–110082. **अन्य पता :** मकान नंबर 225/181, रुमाल वाली गली, रामपुरा, ओंकार नगर, उत्तर पश्चिमी दिल्ली–110035. श्रीमती मीनू पत्नी श्री राजू खारी मकान नंबर 225/181, रुमाल वाली गली, रामपुरा, ओंकार नगर, उत्तर पश्चिमी दिल्ली–110035. **अन्य पता :** मकान नं. डब्लूजेड–272–ए, खसरा नं. 1575, गांव–तिहाड़, नई दिल्ली–110082.	रु. 40,13,727/– (रुपये चालीस लाख तेरह हजार सात सौ सत्ताईस मात्र) ऋण खाता संख्या **SLPHDLHI0002281** के तहत, 09–12–2024 तक + आगे संविदात्मक दर पर ब्याज **मांग सूचना तिथि 16–12–2024**	रु. 27,00,000/– (रुपये सत्ताईस लाख मात्र) **बोली वृद्धि :** रु. 10,000/– और ऐसे गुणकों में **धरोहर राशि जमा (ईएमडी) (रू.)** रु. 2,70,000/– (रुपये दो लाख सत्तर हजार मात्र) **ईएमडी जमा करने हेतु अंतिम तिथि :** 07–01–2026 समय पूर्वा. 10 बजे से अप. 05 बजे तक	09–जनवरी–2026 **नीलामी समय :** पूर्वा. 11.00 बजे से अप. 01.00 बजे तक	**श्री निखिल कुमार** 7053869593 **श्री देव ज्योति** 9874702021 **कस्टमर केयर नंबर** 022 – 40081572 **सम्पत्ति निरीक्षण तिथि** 05–जनवरी–2025 समय पूर्वा. 11.00 बजे से अप. 01.00 बजे तक

कब्जा की तिथि एवं प्रकार 16–06–2025 एवं भौतिक कब्जा

ज्ञात ऋणभार ज्ञात नहीं

संपत्ति का विवरण

सम्पत्ति के सभी अंश एवं खंड : सम्पत्ति संख्या डब्लूजैड–272–ए, छत के अधिकार के साथ, खसरा नंबर 1575, क्षेत्रफल : 74 वर्ग गज, गांव–तिहाड़, नई दिल्ली–110082, चौहद्दी – पूर्व : सड़क/गली, पश्चिम : अन्य सम्पत्ति, उत्तर : अन्य सम्पत्ति, दक्षिण : अन्य सम्पत्ति

1) बिक्री की विस्तृत शर्तों और नियमों के लिए कृपया टूहोम फाइनेंस लिमिटेड (पूर्व में श्रीराम हाउसिंग फाइनेंस लिमिटेड) की वेबसाइट देखें।
2) इच्छुक बोलीदाताओं को अपनी ईएमडी राशि आरटीजीएस/एनईएफटी के माध्यम से नीचे दिए गए खाता विवरण में जमा करनी होगी : बैंक का नाम : एक्सिस बैंक लिमिटेड, शाखा : बांद्रा कुर्ला कॉम्प्लेक्स, मुंबई, बैंक खाता संख्या : चालू खाता संख्या 911020045677633, आईएफएससी कोड : यूटीआईबी0000230.

स्थान : नई दिल्ली — हस्ता./–, प्राधिकृत अधिकारी टूहोम फाइनेंस लिमिटेड
तिथि : 22-12-2025 — (पूर्वतः श्रीराम हाउसिंग फायनैंस लिमिटेड)

Piramal Finance — पिरामल फाइनेंस लिमिटेड (पीएफएल)

पंजीकृत कार्यालय का पताः यूनिट नंबर 601, छठी मंजिल, पिरामल अमिति बिल्डिंग, पिरामल अगस्त्य कॉर्पोरेट पार्क, कमानी जंक्शन, फायर स्टेशन के सामने, एलबीएस मार्ग, कुर्ला (पश्चिम), मुंबई– 400 070।
सीआईएन : L65910MH1984PLC032639 | वेबसाइट : www.piramalfinance.com

मांग सूचना

वित्तीय परिसंपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण और सुरक्षा हित प्रवर्तन अधिनियम, 2002 की धारा 13(2) के तहत, सुरक्षा हित (प्रवर्तन) नियम, 2002 के नियम 3(1) के साथ पठित । अधोहस्ताक्षरी, पिरामल फाइनेंस लिमिटेड (पीएफएल) (पूर्व में पिरामल कैपिटल एंड हाउसिंग फाइनेंस लिमिटेड) का अधिकृत अधिकारी है, जो वित्तीय परिसंपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण तथा सुरक्षा हित प्रवर्तन अधिनियम, 2002 (उक्त अधिनियम) के अधीन कार्यरत है। उक्त अधिनियम की धारा 13(12) और सुरक्षा हित (प्रवर्तन) नियम, 2002 के नियम 3 के तहत प्रदत्त शक्तियों का प्रयोग करते हुए, अधिकृत अधिकारी ने उक्त अधिनियम की धारा 13(2) के तहत मांग नोटिस जारी किए हैं, जिसमें निम्नलिखित उधारकर्ता(ओं) (''उक्त उधारकर्ता(ओं)'') को संबंधित मांग नोटिसों में उल्लिखित राशि का भुगतान करने के लिए कहा गया है, जो नीचे भी दिए गए हैं। उपरोक्त के संबंध में, उक्त उधारकर्ता(ओं) को एक बार फिर सूचित किया जाता है कि वे इस सूचना के प्रकाशन की तिथि से 60 दिनों के भीतर पीएफएल को नीचे दर्शाई गई राशि, साथ ही उक्त मांग सूचना(सूचनाओं) में उल्लिखित ब्याज सहित, नीचे उल्लिखित तिथि से भुगतान और/या वसूली की तिथि तक, ऋण समझौते और उक्त उधारकर्ता(ओं) द्वारा निष्पादित अन्य दस्तावेजों/लिखितों (यदि कोई हो) के तहत देय राशि का भुगतान करें। ऋण के नियत पुनर्भुगतान की सुरक्षा के रूप में, उक्त उधारकर्ता(ओं) द्वारा पीएफएल के पास निम्नलिखित संपत्तियों को गिरवी रखा गया है।

ऋणकर्ता(ओं)/ गारंटर(ओं)/का नाम	मांग सूचना की तिथि और राशि (एनपीए तिथि सहित)	सुरक्षित संपत्ति (अचल संपत्ति) का विवरण
(गाजियाबाद शाखा का एलसी क्रमांक 19000001157) पूनम पुरी (ऋणकर्ता) धर्मेंद्र प्रताप पुरी (सह–ऋणकर्ता 1) मल्टीटास्क नेटवर्क सॉल्यूशंस प्राइवेट लिमिटेड (सह–ऋणकर्ता 2)	05–12–2025 /रु. 6703620/– (रु. सड़सठ लाख तीन हजार छह सौ बीस मात्र) एनपीए (08–06–2025)	यूनिट क्रमांक 1402, 14वीं मंजिल, बेवर्ली टॉवर, सुपर एरिया 152.36 वर्ग मीटर, ओमेक्स हिल्स–।।, ग्राम सराय ख्वाजा, बडकल–सूरजकुंड रोड, सेक्टर–43, फरीदाबाद, हरियाणा।
(दिल्ली – पीतमपुरा शाखा का एलसी क्रमांक 2550000660) राजीव रंजन कुमार (ऋणकर्ता) अर्पिता कुमारी साहनी (सह–ऋणकर्ता 1)	05–12–2025 / 2446036.38/– रुपये (चौबीस लाख छियालीस हजार छत्तीस रुपये मात्र) एनपीए (08–10–2025)	यूनिट क्रमांक जे–211, दूसरी मंजिल, टावर– जुपिटर, प्रोजेक्ट – द एलियन कोर्ट प्लॉट क्रमांक जीएच–सी–3/1, सेक्टर–सी–3 ट्रोनिका सिटी गाजियाबाद उत्तर प्रदेश – 201102
(दिल्ली – पीतमपुरा शाखा का एलसी क्रमांक 2550002098) संजीव शर्मा (ऋणकर्ता) निरुपमा शर्मा (सह–ऋणकर्ता 1)	05–12–2025 / रु. 4296097/– (बयालीस लाख छियानवे हजार सत्तानवे रुपये मात्र) एनपीए (08–10–2025)	भूमि का एक भाग, पूर्व– 34 फीट, पश्चिम– 68 फीट, उत्तर– 78.5 फीट, दक्षिण– 50.5 फीट। कुल क्षेत्रफल 365 वर्ग गज या 305.29 वर्ग मीटर। पुराना खसरा क्रमांक 115 मीटर, नया खसरा क्रमांक 50 मीटर। पूर्व में बांद्रीनाथ रोड, पश्चिम में संपत्ति विक्रेता, उत्तर में प्रदीप पिल्ले की भूमि, दक्षिण में श्रीमान की भूमि। विनोद कुमार कुलियाल, ग्राम तपोवन, पट्टी धमनदस्यु तहसील और परगना नरेंद्र नगर जिले टेहरी गढ़वाल. में स्थित है।

यदि उक्त उधारकर्ता पीएफएल को उपर्युक्त भुगतान करने में विफल रहते हैं, तो पीएफएल अधिनियम की धारा 13(4) और लागू नियमों के तहत उपर्युक्त गिरवी संपत्तियों के विरुद्ध कार्रवाई करेगा, जिसका खर्च और परिणाम पूरी तरह से उक्त उधारकर्ताओं के जोखिम पर होगा। उक्त उधारकर्ताओं को पीएफएल की पूर्व लिखित सहमति के बिना उक्त संपत्तियों को बिक्री, पट्टे या किसी अन्य माध्यम से हस्तांतरित करने से अधिनियम के तहत प्रतिबंधित किया गया है। कोई भी व्यक्ति जो उक्त अधिनियम या उसके अंतर्गत बनाए गए नियमों के प्रावधानों का उल्लंघन करता है या उल्लंघन में सहायता करता है, वह अधिनियम के तहत निर्धारित कारावास औरध्या दंड का भागी होगा।

दिनांकः 22.12.2025, स्थानः दिल्ली, — हस्ताक्षर/– (अधिकृत अधिकारी) पीरामल फाइनेंस लिमिटेड

गृहम हाउसिंग फाइनेंस लिमिटेड

पंजीकृत कार्यालयः 6वीं मंजिल, बी बिल्डिंग, गंगा ट्रूनो, लोहेगांव, पुणे, महाराष्ट्र 411014
शाखा का पताः पहली मंजिल, पीछे की तरफ, 154–ए, "ए स्क्वायर बिल्डिंग", सिविल लाइंस, बरेली, उत्तर प्रदेश– 243001

ई–नीलामी–बिक्री सूचना सरफेसी ऐक्ट के तहत सुरक्षित अचल आस्ति की बिक्री

वित्तीय आस्तियों का प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 ("अधिनियम") के साथ पठित प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 के नियम 8 और 9 के तहत अचल आस्तियों की बिक्री हेतु ई–नीलामी बिक्री सूचना एतद्द्वारा सर्व साधारण को तथा विशेष रूप से कर्जदार/सह–कर्जदार/बंधकदाता(ओं)/गारंटर(रों) को सूचना दी जाती है कि अधोवर्णित अचल सम्पत्तियां गृहम हाउसिंग फाइनेंस लिमिटेड (इसमें आगे अधिनियम के अनुसार "प्रतिभूत लेनदार" कही गई है) के पक्ष में बंधक रखी गई थीं। उक्त सम्पत्तियों का कब्जा प्रतिभूत लेनदार के प्राधिकृत अधिकारी ने अधिनियम की धारा 13(2) के तहत सूचना के अनुसार प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 के नियम 8 एवं 9 के साथ पठित अधिनियम की धारा 13(12) के तहत प्रदत्त शक्तियों का प्रयोग करते हुए ले लिया है।

प्रतिभूत आस्तियां "जैसी है जहां है", "जैसी है जो है" तथा "जो भी है वहां है" आधार" पर दिनांक 07.01.2026 को ई–नीलामी के माध्यम से बेची जाएगी। एतद्द्वारा सर्व साधारण को सूचित किया जाता है कि हम सार्वजनिक नीलामी का संचालन वेबसाइट **https://www.bankeauctions.com** पर उपलब्ध कराए गए ई–नीलामी प्लेटफार्म के माध्यम से करेंगे। बिक्री के विस्तृत नियम एवं शर्तों के लिए, कृपया जीएचएफएल/प्रतिभूत लेनदार की वेबसाइट नामतः **www.grihumhousing.com** देखें।

क्र. सं.	प्रस्ताव सं. ग्राहक का नाम (ए)	मांग सूचना की तिथि और बकाया राशि (बी)	कब्जे का प्रकार (सी)	सम्पत्ति का विवरण (डी)	सुरक्षित मूल्य (ई)	ईएमडी (आरक्षी की 10 प्रतिशत) (एफ)	ईएमडी जमा करने की तिथि (जी)	बोली वृद्धि (एच)	सम्पत्ति निरीक्षण की तिथि एवं समय (आई)	नीलामी की तिथि एवं समय (जे)	ज्ञात ऋणभार/ न्यायालय वाद, यदि कोई (के)
1	ऋण सं. HL00604100000005044809 पूनम पत्नी हरीश कुमार (उधारकर्ता) हरीश कुमार (सह–उधारकर्ता)	नोटिस दिनांक: 09.04.2025 कुल बकाया: रु. 8,62,649/– (रु. आठ लाख बासठ हजार छह सौ उनचास मात्र) 09.04.2025 तक देय, साथ ही वसूली तक @15.6% प्रति वर्ष ब्याज भी देय	भौतिक	मकान / प्लॉट नं. 15 का वह समस्त भाग एवं अंश जोकि खसरा नंबर 226 पर, गाँव पिपरा मिलक, परगना सिराउली, तहसील मीरगंज, जिला बरेली, क्षेत्रफल 1134 वर्ग फीट यानी 105.39 वर्ग मी. सीमाएँ – पूर्व:

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

INDO BORAX AND CHEMICALS LIMITED

A public listed company incorporated under the Companies Act, 1956

Registered Office Address: 302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Corporate Identification Number: L24100MH1980PLC023177 • **Tel:** +91-22-26489142/ 47 /48 • **Fax:** +91-22-26489143
Email id: info@indoborax.com • **Website:** www.indoborax.com

Open offer for the acquisition of up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) fully paid-up equity shares of face value of ₹1.00 (Indian Rupee One only) each (the "Equity Shares") of Indo Borax and Chemicals Limited (the "Target Company"), representing 26.00% (twenty six point zero zero per cent) of the Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*) of the Target Company, by Zenrock Chemicals Private Limited (the "Acquirer") along with India Special Assets Fund III ("PAC 1"), ISAF III Onshore Fund ("PAC 2") and Special Situation India Fund ("PAC 3" and together with PAC 1 and PAC 2, "PACs"), in their capacity as persons acting in concert with the Acquirer for the purposes of this Open 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, as amended (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer").

This detailed public statement ("**Detailed Public Statement**" or "**DPS**") is being issued by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), the manager to the Open Offer ("**Manager**" or "**Manager to the Open Offer**"), for and on behalf of the Acquirer along with PACs (as the 'persons acting in concert' with the Acquirer), to the Public Shareholders *(as defined below)* of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14 (3), 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated December 15, 2025 ("**Public Announcement**" or "**PA**"), in relation to the Open Offer, filed with the Stock Exchanges (*as defined below*), the Securities and Exchange Board of India ("**SEBI**"), and sent to the Target Company at its registered office in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

DEFINITIONS

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

a) "**Board**" or "**Board of Directors**" means the board of directors of the Target Company;

b) "**Closing**" means the completion of transfer of the Sale Shares from the Sellers to the Acquirer and the PACs and other identified actions set out in the SPA;

c) "**Equity Shares**" means the fully paid up equity shares of the Target Company having a face value of ₹1.00 (Indian Rupee One only) per equity share;

d) "**Financing Agreements**" means collectively, (i) the debenture trust deed dated October 31, 2025 executed between the Acquirer and Catalyst Trusteeship Limited in its capacity as debenture trustee, *vide* which the Acquirer has issued 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable, non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each, issued at par, in one tranche, aggregating to ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only) to the PACs the ("**Debenture Trust Deed**"); and (ii) the subscription agreement dated November 03, 2025, executed between the Acquirer and the PACs, *vide* which the Acquirer has issued 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares ("**CCPS**"), each with a face value of ₹10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only) to the PACs ("**Subscription Agreement**");

e) "**Identified Date**" means date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer ("**LOF**") shall be sent;

f) "**Limited Purpose Agreement**" means the limited purpose agreement dated December 15, 2025 executed by and amongst the Acquirer, PAC 1, PAC 2 and PAC 3;

g) "**Offer Price**" means a price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share, which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer;

h) "**Offer Size**" means up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital of the Target Company;

i) "**Person(s) Acting in Concert**" or "**PACs**" means collectively, India Special Assets Fund III ("**PAC 1**"), ISAF III Onshore Fund ("**PAC 2**") and Special Situation India Fund ("**PAC 3**");

j) "**Public Shareholders**" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer, the PACs and any persons deemed to be acting in concert with the foregoing; (iii) the parties to the underlying Share Purchase Agreement (*as defined below*); (iv) the parties to the Limited Purpose Agreement (*as defined above*); (v) the parties to the Financing Agreements *(as defined above)*; and (vi) any persons deemed to be acting in concert with the parties to the Share Purchase Agreement and the Limited Purpose Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations;

k) "**Sale Shares**" means 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares held by the Sellers representing 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company;

l) "**SCRR**" means the Securities Contract (Regulations) Rules, 1957, as amended;

m) "**SEBI (LODR) Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

n) "**SEBI Act**" means the Securities and Exchange Board of India Act, 1992, as amended;

o) "**SEBI**" means the Securities and Exchange Board of India;

p) "**Sellers**" means collectively, Sajal Sushilkumar Jain ("**Seller 1**") , Saumya Sajal Jain ("**Seller 2**"), Sreelekha Sajal Jain ("**Seller 3**"), Sajal Sushilkumar Jain HUF ("**Seller 4**"), Pranika Saumya Jain ("**Seller 5**") and Shubhra Jain Sivaradjou ("**Seller 6**");

q) "**Share Purchase Agreement**" or "**SPA**" means the share purchase agreement dated December 15, 2025, executed by and amongst the Acquirer, the PACs, and the Sellers;

r) "**Stock Exchanges**" means the stock exchanges where the Equity Shares of the Target Company are listed, i.e., the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**");

s) "**Tendering Period**" means the period of 10th Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer, which shall be disclosed in the Letter of Offer;

t) "**Transaction Escrow Account**" means the account under the name and title "ZCPL – Transaction Escrow Account" opened with the Kotak Mahindra Bank Limited pursuant to the SPA and in accordance with the Transaction Escrow Agreement;

u) "**Transaction Escrow Agreement**" means the escrow agreement dated December 15, 2025 executed by and amongst the Acquirer & PACs, Sellers and the Kotak Mahindra Bank Limited;

v) "**Voting Share Capital**" means the total voting 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 for the Open Offer;

w) "**Working Day**" means a working day of SEBI.

I. ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OPEN OFFER

A. Zenrock Chemicals Private Limited ("Acquirer"):

1. The Acquirer is a private company limited by shares. It was incorporated on April 08, 2025 under the name of 'Zenrock Chemicals Private Limited' by way of certificate of incorporation issued by the Registrar of Companies, Central Processing Centre. The corporate identification number is U20110MH2025PTC445086. There has been no change to the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: +91-22-35218591; and e-mail: info@zenrockchemicals.com.
2. The Acquirer has its registered office at 506, Tulsiani Chambers, Freepress Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India.
3. The Acquirer is not engaged in any business activity presently but is incorporated to carry out the business of chemical products such as industrial chemicals, specialty chemicals, fine chemicals, and related substances.
4. The Acquirer is not part of any identified group.
5. The controlling shareholder of the Acquirer is Mr. Sunil Malhotra who owns and controls the Acquirer.
6. The securities of the Acquirer are not listed on any stock exchanges in India or in any other jurisdiction.
7. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirer and the PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. The Acquirer has no relation or connection with the PACs, except for the SPA, the Limited Purpose Agreement and the Financing Agreements to which the Acquirer, PAC 1, PAC 2 and PAC 3 are parties.
8. Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except for the SPA Transaction.
9. The Acquirer and PACs are not related to each other, either directly or indirectly, as per applicable laws i.e., SEBI (SAST) Regulations and SEBI (LODR) Regulations. The PACs are neither a promoter/ member of promoter group of the Acquirer, nor a related party of the Acquirer.
10. None of the directors of the Acquirer are on the Board of the Target Company as on the date of this DPS. The Acquirer has also not nominated any director on the Board of the Target Company as on the date of this DPS.
11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
12. Neither the Acquirer nor its directors or promoters have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
13. The Acquirer has not been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
14. The issued and paid-up share capital of the Acquirer is ₹1,15,00,00,000.00 (Indian Rupees One Hundred and Fifteen Crores only) divided into: (a) 4,00,00,000 (four crores) fully paid-up equity shares of face value ₹10/- (Indian Rupees Ten only) each aggregating to ₹40,00,00,000.00 (Indian Rupees Forty Crores only); and (b) 7,50,00,000 (seven crores fifty lakhs) fully paid up compulsorily convertible preference shares of ₹10.00 (Indian Rupees Ten only) each aggregating to ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only). As on the date of this DPS, shareholding pattern of the Acquirer is as follows:

Sr. No.	Category of Shareholder	Number of equity shares held	% of equity shares held	Number of CCPS held	% of CCPS held
1.	**Promoter**				
	Sunil Malhotra	3,99,99,990	99.99	Nil	N.A.
2.	**FIIs/ Mutual Funds/Financial Institutions/Banks**				
	India Special Assets Fund III	Nil	Nil	2,79,00,000	37.20%
	ISAF III Onshore Fund	Nil	Nil	2,83,50,000	37.80%
	Special Situation India Fund	Nil	Nil	1,87,50,000	25.00%
3.	**Public**				
	Jeewan Khanna	10	Negligible	Nil	N.A.
	Total number of shares	**4,00,00,000**	**100.00%**	**7,50,00,000**	**100.00%**

15. The Acquirer does not hold any Equity Shares or voting rights in the Target Company as of the date of this Detailed Public Statement. The Acquirer has not acquired any Equity Shares during the period between the date of the PA. i.e., December 15, 2025 and the date of this Detailed Public Statement.
16. The key financial information of Acquirer as extracted from its limited review standalone financial results for period April 8, 2025 to September 30, 2025 as reviewed by its statutory auditor is as follows:

(₹ in million, except for EPS)

Particulars	For the period from April 8, 2025 to September 30, 2025 (Limited Review) (refer note 1 below)
Total income	-
Profit / (Loss) after tax	(9.47)
Earnings Per Share (EPS) - Basic and Diluted (₹)	(947.33)*
Net Worth	(9.37)

**not annualized*

Note:

(1) The financial information of Acquirer for the period from April 8, 2025 to September 30, 2025 has been extracted from limited reviewed financial results. Acquirer was incorporated on April 8, 2025, under the Companies Act, 2013 and accordingly its financials cover the comprehensive period from April 8, 2025 to September 30, 2025.

(Source: Certificate dated December 18, 2025 issued by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201)

B. Details of India Special Assets Fund III ("PAC 1"):

1. PAC 1 is a scheme of ISAF III, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated April 12, 2021. There has been no change to the name of the PAC 1 since its formation.
2. PAC 1 is a scheme of ISAF III which is registered with SEBI as a Category II alternative investment fund ("**AIF**") under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**AIF Regulations**") with registration number IN/AIF2/21-22/0978 as per the certificate of registration dated January 25, 2022 for the purposes of carrying on the investment activity of a category II AIF. PAC 1 being a scheme is engaged in the business of making investments in portfolio entities in India in accordance with the terms of the fund documents. PAC 1 seeks to primarily make its investments in one or more of the following ways: (i) by investing, directly or indirectly into Indian portfolio entities; and/or (ii) by subscribing, directly or indirectly, to instruments/securities issued by asset reconstruction companies and asset reconstruction trusts. PAC 1 seeks to invest through instruments including debt and/or debt securities and/or equity and/or equity linked securities and/or security receipts in stressed or distressed assets to the extent permissible under the AIF Regulations.
3. PAC 1 has its office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Maharashtra 400098. The contact details of PAC 1 are as follows: telephone number: +91-22-40194700, and e-mail: project.borax@eaaa.in.
4. PAC 1 is one of the schemes for which EAAA India Alternatives Limited (*formerly known as Edelweiss Alternative Asset Advisors Limited*) ("**EIAL**") acts as the investment manager. PAC 1 is sponsored and managed by its investment manager, i.e. EIAL. Vistra ITCL (India) Limited is the trustee of ISAF III.
5. PAC 1 is a part of EIAL group. EIAL is one of the leading alternative assets management platforms in India managing assets under management of ₹654.60 billion as on September 30, 2025. EIAL operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to its clients. EIAL's key business strategies include: (i) real assets and (ii) private credit.
6. PAC 1, being a scheme of a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
7. Since PAC 1 is a scheme to a trust, it does not have any directors. Hence, there are no common directors of PAC 1 and the Target Company.
8. As on the date of this DPS, PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
9. Neither PAC 1 nor its investment manager or sponsor have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
10. Neither PAC 1 nor its investment manager or sponsor have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
11. As on the date of this DPS, PAC 1, its sponsor, its investment manager, trustee company and key investment team of the investment manager do not have any interest in the Target Company, except for the transactions contemplated in the Share Purchase Agreement.
12. As on the date of this DPS, PAC 1, its sponsor, its investment manager, trustee company and key investment team of the investment manager, do not hold any Equity Shares or voting rights in the Target Company. PAC 1 has not acquired any Equity Shares in the Target Company during the period between the date of the PA. i.e., December 15, 2025 and the date of this DPS.
13. The key financial information of PAC 1 as extracted from its limited review unaudited financial statements, as reviewed by its statutory auditor, for the three months period ended June 30, 2025 and based on its audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million, except EPS)

Particulars	For the three months period ended June 30, 2025 (Limited Review)	For the financial year ended March 31, 2025 (Audited)	For the financial year ended March 31, 2024 (Audited)	For the financial year ended March 31, 2023 (Audited)
Total income	441.09	2,445.66	3,569.80	1,332.35
Surplus after tax	402.36	2,286.80	3,370.06	1,263.68
Earnings Per Share (EPS) - Basic and Diluted (₹)	NA	NA	NA	NA
Unitholders' Funds	11,859.88	11,420.32	14,577.37	13,293.13

Note:

(1) The key financial information of PAC 1 for the three months period ended June 30, 2025 has been extracted from limited reviewed financial statements and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been extracted from the respective year's audited financial statements, as applicable.

Source: Certificate dated December 17, 2025 issued by M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961).

C. Details of ISAF III Onshore Fund ("PAC 2"):

1. PAC 2 is a scheme of Edelweiss Credit Opportunities Trust, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated December 16, 2020 and as amended by the indenture of trust dated January 14, 2021 and supplemented by the supplemental trust deed dated June 11, 2021 and further supplemented by a supplement to indenture of trust dated October 10, 2025. There has been no change to the name of the PAC 2 since its formation.
2. PAC 2 is a scheme of Edelweiss Credit Opportunities Trust which is registered with SEBI as a Category II AIF under the AIF Regulations with registration number IN/AIF2/21-22/0873 as per the certificate of registration dated April 8, 2021 for the purposes of carrying on the investment activity of a category II AIF. PAC 2 being a scheme is engaged in the business of making investments in portfolio entities in India in accordance with the terms of the fund documents. PAC 2 seeks to primarily make its investments in one or more of the following ways: (i) by investing, directly or indirectly into the portfolio entities; and/or (ii) by subscription, directly or indirectly, to instruments/securities issued by the ARCs/ARTs. PAC 2 seeks to invest through instruments including debt and/or debt securities and/or equity and/or equity linked securities and/or security receipts in stressed or distressed assets to the extent permissible under the AIF Regulations.
3. PAC 2 has its office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Maharashtra 400098. The contact details of PAC 2 are as follows: telephone number: +91-22-40194700 and e-mail: project.borax@eaaa.in.
4. PAC 2 is one of the schemes for which EIAL acts as the investment manager. PAC 2 is sponsored and managed by its investment manager, i.e. EIAL. Vistra ITCL (India) Limited is the trustee of Edelweiss Credit Opportunities Trust.
5. PAC 2 is a part of EIAL group. EIAL is one of the leading alternative assets management platforms in India managing assets under management of ₹654.60 billion as on September 30, 2025. EIAL operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to its clients. EIAL's key business strategies include: (i) real assets and (ii) private credit.
6. PAC 2, being a scheme of a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
7. Since PAC 2 is a scheme to a trust, it does not have any directors. Hence, there are no common directors of PAC 2 and the Target Company.
8. As on the date of this DPS, PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
9. Neither PAC 2 nor its investment manager or sponsor have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
10. Neither PAC 2 nor its investment manager or sponsor have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
11. As on the date of this DPS, PAC 2, its sponsor, its investment manager, trustee company and key investment team of the investment manager do not have any interest in the Target Company, except for the transactions contemplated in the Share Purchase Agreement.
12. As on the date of this DPS, PAC 2, its sponsor, its investment manager, trustee company and key investment team of the investment manager, do not hold any Equity Shares or voting rights in the Target Company. PAC 2 has not acquired any Equity Shares in the Target Company during the period between the date of the PA. i.e., December 15, 2025 and the date of this DPS.
13. The key financial information of PAC 2 as extracted from its limited review unaudited financial statements, as reviewed by its statutory auditor, for the three months period ended June 30, 2025 and based on its audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million)

Particulars	For the three months period ended June 30, 2025 (Limited Review) (1)	For the financial year ended March 31, 2025 (Audited) (1)	For the financial year ended March 31, 2024 (Audited) (1)	For the financial year ended March 31, 2023 (Audited) (1)
Total income	1,015.62	3,802.65	2,391.04	602.03
Surplus after tax	696.46	3,178.90	1,991.02	563.12
Earnings Per Share (EPS) - Basic and Diluted (₹)	NA	NA	NA	NA
Unitholders' Funds	19,710.72	21,758.01	17,156.07	6,224.18

Note:

(1) The key financial information of PAC 2 for the three months period ended June 30, 2025 has been extracted from limited reviewed financial statements and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from their respective year audited financial statements, as applicable.

Source: Certificate dated December 17, 2025 issued by M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961)

D. Details of Special Situation India Fund ("PAC 3"):

1. PAC 3 is a scheme of Special Situation India Trust, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated October 30, 2024. There has been no change to the name of the PAC 3 since its formation.
2. PAC 3 is a scheme of Special Situation India Trust which is registered with SEBI as a Category II AIF under the AIF Regulations with registration number IN/AIF2/24-25/1746 as per the certificate of registration dated March 4, 2025 for the purposes of carrying on the investment activity of a category II AIF. PAC 3 being a scheme is engaged in the business of making investments in portfolio entities in India in accordance with the terms of the fund documents. PAC 3 intends to provide investors with an opportunity to earn attractive long-term risk adjusted returns through, *inter alia*, investment in portfolio entities in India that are in special situations or stressed / distressed as well as in portfolio companies across various sectors that typically qualify as "Special Opportunities" in accordance with the terms of its charter documents.
3. PAC 3 has its office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Maharashtra 400098. The contact details of PAC 3 are as follows: telephone number: +91-22-40194700 and e-mail: project.borax@eaaa.in.
4. PAC 3 is one of the schemes for which EIAL acts as the investment manager. PAC 3 is sponsored and managed by its investment manager, i.e. EIAL. Vistra ITCL (India) Limited is the trustee of Special Situation India Trust.
5. PAC 3 is a part of EIAL group. EIAL is one of the leading alternative assets management platforms in India managing assets under management of ₹654.60 billion as on September 30, 2025. EIAL operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to its clients. EIAL's key business strategies include: (i) real assets and (ii) private credit.
6. PAC 3, being a scheme of a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
7. Since PAC 3 is a scheme to a trust, it does not have any directors. Hence, there are no common directors of PAC 3 and the Target Company.
8. As on the date of this DPS, PAC 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
9. Neither PAC 3 nor its investment manager or sponsor have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
10. Neither PAC 3 nor its investment manager or sponsor have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
11. As on the date of this DPS, PAC 3, its sponsor, its investment manager, trustee company and key investment team of the investment manager do not have any interest in the Target Company, except for the transactions contemplated in the Share Purchase Agreement.
12. As on the date of this DPS, PAC 3, its sponsor, its investment manager, trustee company and key investment team of the investment manager, do not hold any Equity Shares or

voting rights in the Target Company. PAC 3 has not acquired any Equity Shares in the Target Company during the period between the date of the PA. i.e., December 15, 2025 and the date of this DPS.

13. The key financial information of PAC 3 as extracted from its limited review unaudited financial statements, as reviewed by its statutory auditor, for the three months period ended June 30, 2025 and based on its audited financial statements for the period October 31, 2024 to March 31, 2025 is as follows:

(₹ in million, except EPS)

Particulars	For the three months period ended June 30, 2025 (Limited Review)	For the period from October 31, 2024 to March 31, 2025 (Audited)[1]
Total income	23.07	-
Surplus / (Deficit) after tax	1.39	(6.13)
Earnings Per Share (EPS) - Basic and Diluted (₹)	NA	NA
Unitholders' Funds	2,115.52	883.13

Note:

(1) *The key financial information of PAC 3 for the three months period ended June 30, 2025 has been extracted from limited reviewed financial statements and for the period from October 31, 2024 to March 31, 2025 has been extracted from audited financial statements, as applicable. PAC 3 was formed as a Trust on October 30, 2024, under the Indian Trust Act, 1882. As a result, its first audited financials cover the comprehensive period from October 31, 2024 to March 31, 2025.*

Source: Certificate dated December 17, 2025 issued by M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961)

E. Details of the Sellers:

1. The details of the Sellers as follows:

Sr. No.	Name of the Seller	Nature of the entity	Address	Part of Promoter/ Promoter Group of the Target Company (Yes / No)	Name of the group	Name of the stock exchanges where its shares are listed	Details of shares/ voting rights held by the Sellers			
							Pre Transaction[1]		Post Transaction[2]	
							Number of Equity Shares	% of paid-up equity share capital of the Target Company	Number of Equity Shares	% of paid-up equity share capital of the Target Company
1.	Sajal Sushilkumar Jain	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	84,55,390	26.35%	Nil	Nil
2.	Saumya Sajal Jain	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	46,30,810	14.43%	Nil	Nil
3.	Sreelekha Sajal Jain	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	20,77,020	6.47%	Nil	Nil
4.	Sajal Sushilkumar Jain, HUF	Hindu Undivided Family	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	9,05,000	2.82%	Nil	Nil
5.	Pranika Saumya Jain	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	10	0.00%	Nil	Nil
6.	Shubhra Jain Sivaradjou	Individual	1652 Glider Court, Thousand Oaks, California- 91320, United States of America	Yes	Not Applicable	Not Applicable	2,32,000	0.72%	Nil	Nil

Notes:

(1) The pre-transaction shareholding percentage of the Sellers is calculated on the basis of the total equity share capital of the Target Company as on the date of the Public Announcement.

(2) The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the SPA Transaction.

2. As on the date of this DPS, the Sellers have not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
3. Pursuant to the Open Offer and upon consummation of the Underlying Transaction, the Acquirer shall become the promoter of the Target Company in terms of SEBI (SAST) Regulations, including in accordance with the provisions of the SEBI (LODR) Regulations. Further, upon consummation of the SPA Transaction, each of the Sellers shall cease to hold any Equity Shares of the Target Company and shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. As per the SPA, the Acquirer and the PACs shall undertake actions required from the Acquirer and the PACs pursuant to the requirements of applicable law and shall ensure that the Target Company undertakes all actions required to be undertaken by it in terms of applicable law to ensure the declassification of the Sellers as promoter and/ or promoter group of the Target Company on and from consummation of the SPA Transaction.

F. Details of the Target Company*:

*(*The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources.*)

1. Indo Borax and Chemicals Limited ("**Target Company**") is a public limited company incorporated under the Companies Act, 1956. The Target Company was incorporated on September 23, 1980 as a private limited company with the name 'Indo Borax and Chemicals Private Limited' by way of certificate of incorporation issued by the Registrar of Companies, Maharashtra. The Target Company was converted from a private limited company into a public limited company and consequently, the name of the Target Company was changed to Indo Borax and Chemicals Limited on May 09, 1991. There has been no change in the name of the Target Company during the last 3 years.
2. The Target Company has its registered office at 302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400054, Maharashtra, India. The contact detail of the Target Company is: Telephone No.: +91-22-26489142/47/48; Fax No.: +91-22-26489143, Email id: info@indoborax.com and the website is: www.indoborax.com. The corporate identification number of the Target Company is L24100MH1980PLC023177.
3. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 524342) and NSE (Symbol: INDOBORAX). The ISIN of the Target Company is INE803D01021. The Target Company was listed on BSE on September 08, 1993 and was listed on NSE on March 29, 2022. The Target Company was delisted from the Calcutta Stock Exchange Limited with effect from November 10, 2025.
4. The Target Company is engaged in the business of manufacturing boric acid and disodium octaborate tetrahydrate, boron oxide and refined boron products from crude and naturally occurring boron ores. The Target Company operates a modern boric acid, DOT and borax plant at Pithampur, Madhya Pradesh. The Target Company has 1 (one) wholly owned subsidiary, Indoborax Infrastructure Private Limited.
5. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. As on the date of this Detailed Public Statement, the authorised share capital of the Target Company is ₹6,00,00,000.00 (Indian Rupees Six Crores) comprising of 6,00,00,000 (six crore) Equity Shares of face value of ₹ 1.00 (Indian Rupee One) each. The issued and subscribed share capital of the Company is ₹3,22,80,000.00 (Indian Rupees Three Crore Twenty Two Lakhs Eighty Thousand) and paid-up share capital of the Target Company is ₹3,20,90,000.00 (Indian Rupees Three Crore Twenty Lakhs Ninety Thousand) comprising of 3,20,90,000 (three crore twenty lakhs ninety thousand) Equity Shares of face value of ₹1.00 (Indian Rupee One) each.
7. There are no outstanding Equity Shares of the Target Company that have been issued, allotted but not listed on the Stock Exchanges. The Target Company has not issued any depository receipts.
8. The trading of the Equity Shares is currently not suspended on the BSE Limited and the National Stock Exchange of India Limited.
9. As on the date of this Detailed Public Statement, there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; (iii) equity shares which are locked-in; or (iv) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, options, convertible preference shares or similar instruments) issued by the Target Company which are convertible to Equity Shares at a later stage. As on the date of this Detailed Public Statement, the equity share capital of the Target Company is set out in the table below:

Particulars	Number of Equity Shares	% of equity share capital
Fully paid-up Equity Shares as on the date of this Detailed Public Statement	3,20,90,000	100.00
Partly paid-up Equity Shares as on the date of this Detailed Public Statement	Nil	Nil
ESOPs	Nil	Nil
Other outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, options or convertible preference shares or similar instruments)	Nil	Nil
Voting Share Capital (Total)	**3,20,90,000**	**100.00**

10. None of the Equity Shares of the Target Company are currently locked-in.
11. The key financial information of Target Company as extracted from its limited review consolidated financial results for the six months period ended September 30, 2025 and based on its audited consolidated financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million, except EPS)

Particulars	For the six months period ended September 30, 2025 (Limited Review)	For the financial year ended March 31, 2025 (Audited)	For the financial year ended March 31, 2024 (Audited)	For the financial year ended March 31, 2023 (Audited)
Total income	1,180.05	1,908.54	2,030.78	2,322.55
Profit after tax (from continuing operations)	264.66	425.05	389.78	506.94
Earnings Per Share (EPS) - Basic and Diluted (₹)	8.25*	13.25	12.15	15.80
Net Worth	3,608.99	3,354.33	2,934.01	2,550.52

** Not annualized*

(Source: Limited reviewed consolidated financial results for the six month period ended on September 30, 2025, and Annual Report for respective financial years, as available on www.bseindia.com)

G. Details of the Open Offer:

1. This Open Offer is a mandatory offer pursuant to and in compliance with the provisions of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations which is being made pursuant to the execution of the Share Purchase Agreement to acquire shares and voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the total paid-up equity share capital of the Target Company by the Acquirer as described in Part II (Background to the Offer) of this DPS. The Acquirer and the PACs pursuant to the SPA have agreed to acquire the Sale Shares, i.e., 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares representing 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company from the Sellers. Further, upon completion of the Underlying Transaction as described in Part II (Background to the Offer) of this DPS, the Acquirer will acquire: (a) Equity Shares and voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the equity share capital of the Target Company; and (b) sole control over the Target Company. The Public Announcement in connection with the Open Offer under Regulations 3(1) and 4 read together with Regulations 13(1), 14(1) and 15(1) of the SEBI (SAST) Regulations was made on December 15, 2025 with the Stock Exchanges. The Public Announcement was sent to the Target Company at its registered office and SEBI on December 15, 2025 in terms of Regulation 14(2) of the SEBI (SAST) Regulations. Please refer to Part II (Background to the Offer) of this DPS for further information on the Underlying Transaction.
2. The Acquirer along with the PACs (as the 'person acting in concert' with the Acquirer) is making this Open Offer to all the Public Shareholders of the Target Company in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations for the acquisition of up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital, at an Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share ("**Offer Price**"), determined in accordance with the SEBI (SAST) Regulations aggregating to a total cash consideration of up to ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only) (assuming full acceptance) ("**Maximum Consideration**"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement and to be set out in the Letter of Offer that will be sent to the Pubic Shareholders in accordance with the applicable provisions of the SEBI (SAST) Regulations. Under the Offer, the Acquirer shall acquire only fully-paid up Equity Shares of the Target Company.
3. The Offer Price has been arrived at in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only).
4. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement and to be set out in the Letter of Offer that will be sent to the Pubic Shareholders in accordance with the applicable provisions of the SEBI (SAST) Regulations.
5. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by Public Shareholders will be accepted by the Acquirer on a proportionate basis, subject to acquisition of a maximum of 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares, representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital, in consultation with the Manager to the Offer.
6. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
7. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
8. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
9. To the best of the knowledge of the Acquirer and the PACs, as on the date of this DPS, there are no statutory or other approvals required for the consummation of the Underlying Transaction and the acquisition of the Equity Shares that are validly tendered pursuant to the Open Offer. In case any statutory or other approvals become applicable and are required by the Acquirer and /or the PACs at a later date, before the closure of the Tendering Period, then this Open Offer shall be subject to receipt of such approvals. Where any statutory or other approvals extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
10. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, the approval from the Reserve Bank of India ("**RBI**") held by them), in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares.
11. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if, for reasons outside the reasonable control of the Acquirer and PACs: (i) any statutory or other approvals, which may become applicable and are required by the Acquirer and/ or PACs for the consummation of the Underlying Transaction and the acquisition of the Open Offer Shares prior to completion of the Open Offer, are not received or are refused by the relevant statutory or other authorities; or (ii) any of the conditions precedent as specified in the Share Purchase Agreement, each of which are not met for reasons outside the reasonable control of the Acquirer and/or PACs, and the SPA is rescinded, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of the withdrawal, make a public announcement of the withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the DPS has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
12. All Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are fully paid up and are clear from all liens, charges and encumbrances. The Equity Shares will be acquired by the Acquirer, subject to such Equity Shares being validly tendered in this Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and those which will be set out in the Letter of Offer to be sent to all Public Shareholders in relation to the Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Equity Shares.
13. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% (twenty-five point zero zero per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the SPA Transaction and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer shall ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.
14. As of the date of this Detailed Public Statement, the Acquirer do not intend to dispose of or otherwise encumber any material assets of the Target Company or its subsidiary for a period of 2 (two) years from the Offer Period of this Open Offer, except in consultation with the board of directors: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with the business requirements); or (ii) with the prior approval of the shareholders of the Target Company in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) to the extent required for the purpose of streamlining/ restructuring of the operations, assets, labilities and/ or the business of the Target Company including rationalization of assets, investments, liabilities, if any through arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date; or (iv) in accordance with the prior decision of the Board; or (v) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiary. Notwithstanding the foregoing, pursuant to the approval of the audit committee and Board dated July 21, 2025 and the shareholders of the Target Company on August 26, 2025 by way of a postal ballot, the Target Company has entered into a framework agreement dated December 13, 2025 in respect of sale and transfer of certain identified assets (the "**Identified Assets Transaction**"), and performance by the Target Company of its obligations in relation to the Identified Assets Transaction shall not be restricted or hindered or impeded thereunder by anything set out herein.
15. The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer undertakes that it shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER

1. This Open Offer is a mandatory offer being made by the Acquirer along with the PACs (as the 'persons acting in concert' with the Acquirer) to the Public Shareholders in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, pursuant to substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer on account of execution of the Share Purchase Agreement. Upon completion of the Underlying Transaction, the Acquirer will acquire: (i) Equity Shares and voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the equity share capital of the Target Company; and (ii) sole control over the Target Company.
2. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer.
3. The Acquirer and the PACs have entered into a Share Purchase Agreement dated December 15, 2025 with the Sellers ("**SPA**"), pursuant to which the Acquirer and the PACs have agreed to acquire in aggregate the Sale Shares, i.e., 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares representing 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company wherein: (a) the Acquirer has agreed to acquire 98,82,230 (ninety eight lakhs eighty two thousand two hundred and thirty) Equity Shares representing 30.80% (thirty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company; and (b) the PAC 1 has agreed to acquire 23,87,496 (twenty three lakhs eighty seven thousand four hundred and ninety six) Equity Shares representing 7.44% (seven point four four per cent) of the total paid up equity share capital of the Target Company; (c) the PAC 2 has agreed to acquire 24,26,004 (twenty four lakhs twenty six thousand and four) Equity Shares representing 7.56% (seven point five six per cent) of the total paid up equity share capital of the Target Company; and (d) the PAC 3 has agreed to acquire 16,04,500 (sixteen lakhs four thousand and five hundred) Equity Shares representing 5.00% (five point zero zero per cent) of the total paid up equity share capital of the Target Company, from the relevant Sellers at a price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share ("**SPA Price**"), for an aggregate consideration of ₹417,77,48,949.00 (Indian Rupees Four Hundred and Seventeen Crores Seventy Seven Lakhs Forty Eight Thousand Nine Hundred and Forty Nine only), subject to and in accordance with the terms and conditions set out in the SPA. The SPA also sets forth the terms and conditions agreed between the Acquirer, the PACs and the Sellers, and their respective rights and obligations. The acquisition and sale of Sale Shares under the SPA ("**SPA Transaction**") is *inter alia* subject to satisfaction or waiver or deferral of the conditions precedent contained in the SPA. Neither the Acquirer nor the PACs or their directors or investment manager (as applicable) hold any Equity Shares or voting rights in the Target Company as of the date of this Detailed Public Statement. The Acquirer and the PACs have not acquired any Equity Shares during the period between the date of the PA. i.e., December 15, 2025, and the date of this Detailed Public Statement.
4. The Acquirer has also entered into a limited purpose agreement ("**Limited Purpose Agreement**") dated December 15, 2025 with PAC 1, PAC 2 and PAC 3 (together "**PACs**"), whereby the Acquirer and the PACs have *inter alia* agreed that upon acquisition of the relevant Sale Shares, the Acquirer shall exercise sole control over the Target Company and will become and be classified as the 'promoter' of the Target Company in accordance with applicable laws i.e., the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. The PACs have been disclosed as persons acting in concert with the Acquirer for the purpose of the Open Offer owing to them being a party to the SPA and acquiring their respective portion of the Sale Shares in accordance with the SPA. The PACs have been designated as a person acting in concert only for the purposes of this Open Offer, as (a) they are providing financial assistance to Acquirer as a lender/ investor pursuant to the Financing Agreements to ensure that Acquirer has adequate and firm financial resources for purchase of the Acquirer's portion of the Sale Shares and to fulfil its obligations under the Open Offer; and (b) they share a common objective with the Acquirer of acquiring the Sale Shares under the SPA. However, the PACs do not have any common or shared objective or purpose with the Acquirer relating to exercise of control over the Target Company. Further, the PACs are not related to the Acquirer, either directly or indirectly, as per the requirements of applicable laws including but not limited to SEBI (SAST) Regulations and SEBI (LODR) Regulations, and there is no arrangement / agreement between PACs and Acquirer other than under the SPA, the Limited Purpose Agreement and the Financing Agreements. Accordingly, the PACs will not exercise any control over the Target Company and would be persons acting in concert with the Acquirer for the limited purpose of the SPA and this Open Offer and will not be classified as 'promoter' or part of the 'promoter group' of the Target Company pursuant to the Open Offer. The SPA Transaction and the transaction contemplated under the Limited Purpose Agreement are hereinafter, collectively, referred to as the "**Underlying Transaction**".
5. The Acquirer and the PACs have also entered into the Financing Agreements, pursuant to which the PACs have jointly subscribed to (i) 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each issued at par, in one tranche, for an aggregate consideration of ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only); and (ii) 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares each with a face value of ₹ 10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹ 75,00,00,000.00 (Indian Rupees Seventy Five Crores only) in the Acquirer. The Acquirer and PACs have mutually agreed to certain rights and obligations applicable to each party under the Debenture Trust Deed that are customary in the capacity of a lender and borrower. Under the Debenture Trust Deed, the debentures are secured by (a) a first ranking exclusive pledge of up to 99.90% (ninety nine point nine zero per cent) of the equity shareholding of the Acquirer; (b) a first ranking exclusive pledge over 100.00% (one hundred point zero zero per cent) of the equity shareholding of the Target Company to be held by the Acquirer; and (c) a first exclusive charge over all present and future assets of the Acquirer.
6. Pursuant to the SPA and as the intent of the Acquirer is to acquire and exercise sole control over the Target Company by acquisition of voting rights in excess of 25.00% (twenty five point zero zero per cent) of the Voting Share Capital, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and upon consummation of the Underlying Transaction, the Acquirer will acquire and exercise sole control over the Target Company and therefore become and be classified as the 'promoter' of the Target Company in accordance with provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon the consummation of the SPA Transaction, each of the Sellers shall cease to hold any Equity Shares of the Target Company and shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.
7. **Objective of the Acquirer for undertaking the Underlying Transaction:** The primary objective of the Acquirer for this Offer is substantial acquisition of Equity Shares and sole control over the Target Company, with a view to enter the sector of manufacturing and selling boron products. Following the completion of the Open Offer, the Acquirer intends to support the management and employees of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer proposes to continue with the existing business activities of the Target Company.
8. The salient features of the SPA are as follows:

(i) The SPA sets forth the terms and conditions agreed between the Acquirer, the PACs and the Sellers and their respective rights and obligations with respect to the SPA Transaction. Subject to satisfaction or waiver or deferral of conditions precedent under the SPA, the Sellers shall transfer and the Acquirer and PACs shall acquire relevant Sale Shares at the sale price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Sale Share ("**Sale Price**") for an aggregate consideration of ₹4,17,77,48,949.00 (Indian Rupees Four Hundred and Seventeen Crores Seventy Seven Lakhs Forty Eight Thousand Nine Hundred and Forty Nine only) ("**Purchase Consideration**").

(ii) Pursuant to the SPA, Acquirer, the PACs and the Sellers have also entered into the Transaction Escrow Agreement with the Kotak Mahindra Bank Limited for the purpose of the SPA Transaction.

(iii) The acquisition of the Sale Shares by the Acquirer and PACs from the Sellers is conditional upon the warranties provided by the Sellers being true and correct in all material respects as on the date of completion of the SPA Transaction.

(iv) Until the earlier of Closing or termination of the SPA, the Sellers are subject to customary standstill covenants and shall exercise their voting rights to ensure that the Target Company *inter alia* does not: (A) create, amend or release, any encumbrances over assets owned by the Target Company; (B) avail any new fund based facility, new non-fund based facility, or create any indebtedness; (C) create, allot, issue, grant any option over or other right to subscribe to or redeem, buy back, sub-divide, consolidate, convert, cancel, restrict or alter any rights attaching to any share capital; (D) effect any scheme of merger, amalgamation or arrangement or effect a reorganization of the share capital of the Target Company; (E) dispose the business of the Target Company or its substantial part thereof as specified; (F) amend its charter documents or change its name, other than to give effect to the SPA; and (G) set up or incorporate any subsidiaries. These standstill covenants are not applicable in respect of certain identified exceptions as set out in the SPA which include actions to be taken by the Company in connection with the Identified Assets Transaction.

(v) The SPA also contains other customary representations and warranties (backed by indemnities customary to transactions of this nature) from the Sellers including the following: (i) the Sellers have the capacity to enter into the SPA and all other documents and instruments required to be executed pursuant to the SPA and to perform their obligations under the SPA; and (B) the SPA has been duly executed and delivered by the Sellers and constitutes valid and binding obligations of the Sellers enforceable, subject to applicable laws, against the Sellers in accordance with its terms.

(vi) Subject to the provisions set out in the SPA, the Closing shall occur by way of an off-market transfer in accordance with Regulation 22(2) of the SEBI (SAST) Regulations. As on the date of this DPS, the Acquirer has deposited the Maximum Consideration in the Open Offer Escrow Account and further details in this regard are set out in paragraph V (Financial Arrangements) of this DPS. On the date of Closing, Seller 1 and Mr. Govind Ramlal Parmar shall resign from the board of directors of the Target Company including any committees thereof.

(vii) On and from the date of Closing, each of the Sellers shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. The Acquirer and the PACs shall undertake actions required from the Acquirer and the PACs pursuant to the requirements of applicable law and shall ensure that the Target Company undertakes all actions required to be undertaken by it in terms of applicable law to ensure the declassification of the Sellers as promoter and/ or promoter group of the Target Company on and from date of Closing.

(viii) The Sellers have also agreed to certain customary non-compete and non-solicit restrictions under the SPA for an identified period. No separate consideration is payable to the Sellers for such non-compete and non-solicit undertaking.

(ix) The SPA may be terminated prior to Closing *inter alia* in the following circumstances: (A) with the mutual consent of the Acquirer & PACs and the Sellers in writing; (B) by the Acquirer and PACs, if any of the warranties provided by the Sellers are untrue or incorrect as on the date of Closing; (C) by the Sellers, if any of the Acquirer and PACs warranties are untrue or incorrect as on the date of Closing; (D) by the Acquirer and PACs, upon breach by the Sellers of identified obligations in a manner set out in the SPA; (E) by the Sellers, upon breach by the Acquirer and PACs of their identified obligations in a manner set out in the SPA; and (F) by the Acquirer and PACs, where disclosures in the updated disclosure letter delivered on the date of Closing result in claims exceeding an agreed threshold.

9. The Limited Purpose Agreement, inter alia, provides for the following clauses:

The Limited Purpose Agreement sets forth the terms and conditions governing the inter se rights and obligations of the Acquirer and the PACs including cooperation in relation to acquisition of the Sale Shares including *inter alia*:

(a) The PACs have been disclosed as persons acting in concert with the Acquirer for the purpose of the Open Offer owing to them being parties to the SPA and acquiring their respective portion of the Sale Shares in accordance with the SPA. The PACs have been designated as persons acting in concert only for the purposes of the Open Offer, as: (A) they are providing financial assistance to the Acquirer as a lender/ investor pursuant to the Financing Agreements to ensure that Acquirer has adequate and firm financial resources for purchase of the Acquirer's portion of the Sale Shares and to fulfil its obligations under the Open Offer; and (B) they share a common objective with the Acquirer of acquiring the Sale Shares under the SPA. However, the PACs do not have any common or shared objective or purpose with the Acquirer relating to exercise of control over the Target Company;

(b) Upon the purchase of the Sale Shares in accordance with the SPA, the Acquirer shall acquire sole control of the Target Company and shall be classified as the promoter of the Target Company in accordance with applicable law;

(c) The PACs are not related to the Acquirer, either directly or indirectly, as per the requirements of applicable law including but not limited to the SEBI (SAST) Regulations and the SEBI (LODR) Regulations, and there is no arrangement/ agreement between the PACs and the Acquirer other than under the SPA, the Limited Purpose Agreement and the Financing Agreements. The PACs will not exercise any control over the Target Company and would be persons acting in concert with the Acquirer for the limited purpose of the SPA and the Open Offer. Further, the PACs are not related to any of the existing promoters of the Target Company, as per the requirements of applicable law including but not limited to the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Accordingly, the PACs will not be classified as a promoter or part of the promoter group of the Target Company pursuant to the Open Offer;

(d) Subject to applicable law, the PACs shall have no liability, obligation or responsibility in relation to the Open Offer;

(e) The PACs will not acquire any Equity Share of the Target Company in the Open Offer;

(f) Each of the PACs shall, at all times, be considered as persons acting in concert with the Acquirer for the purposes of the Open Offer and the SPA;

(g) Subject to applicable law, none of the PACs shall be deemed to be a promoter of the Target Company and none of the PACs shall be identified by the Acquirer as being a promoter of the Target Company for any reason whatsoever, including, in any filing made by the Target Company with any governmental authority/ stock exchanges and the Equity Shares held by the PACs shall not be subject to any restriction (including that of lock-in or other restrictions) which are applicable to a promoter under any applicable law; and

(h) Each of the PACs confirm and agrees that it shall not, directly or indirectly, either: (A) in its individual capacity; or (B) through its affiliates exercise any control over the Target Company.

(g) The Limited Purpose Agreement may be terminated *inter alia* by mutual written agreement between the parties or automatically, upon termination of the SPA or upon breach of the obligation set out in paragraph 11(b) above by any of the PACs. Further, if any of the party ceases to hold Equity Shares of the Target Company acquired through the SPA, the Limited Purpose Agreement will stand terminated in regard to such party alone but remain in effect for the other parties.

10. The Financing Agreements contain, inter alia, the following salient provisions:

10.1. The salient features of the Debenture Trust Deed are as follows:

(a) Quantum: The Acquirer has issued 39,000 (thirty-nine thousand) secured, senior, unlisted, unrated, redeemable, non-convertible debentures ("**NCDs**") of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each issued at par, in one tranche, aggregating up to ₹390,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only) to the PACs.

(b) Term: The final maturity date of the NCDs is September 30, 2030 at which point the NCDs will be redeemed in full.

(c) Use of proceeds: Proceeds from the NCDs are to be used by the Acquirer only for (A) acquisition of 30.80% (thirty point eight zero per cent) (rounded off to the nearest decimal) of the share capital of the Target Company on a fully diluted basis from the Sellers; and (B) acquisition of Equity Shares tendered pursuant to the Open Offer.

(d) Security: The NCDs are secured by (A) a first ranking exclusive pledge of up to 99.90% (ninety nine point nine zero per cent) of the equity shareholding of the Acquirer; (B) a first ranking exclusive pledge over 100.00% (one hundred point zero zero per cent) of the Equity Shares of the Target Company to be held by the Acquirer; and (C) a first exclusive charge over all present and future assets of the Acquirer.

(e) Transferability: The NCDs are freely transferable by the PACs.

10.2. The salient features of the Subscription Agreement are as follows:

(a) Quantum: The Acquirer has issued 7,50,00,000 (seven crores fifty lakhs) fully paid up compulsorily convertible preference shares ("**CCPS**"), each with a face value of ₹10.00 (Indian Rupees Ten only) to the PACs for a total amount of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only).

(b) Term: The term of each CCPS shall commence from the date of allotment and expire on September 30, 2032.

(c) Conversion: Upon the expiry of the term, the CCPS shall convert to such number of equity shares as which will entitle the PACs to 2.50% (two point five zero per cent) of the equity shareholding of the Acquirer on a fully diluted basis.

(d) Seniority: The CCPS rank senior and superior to the equity shares of the Acquirer currently issued with respect to dividend distribution and repayment, in case of a winding up or repayment of capital. Upon conversion, the converted shares will rank with the other equity shares in all respects.

(e) Dividend: From the date of issuance of the CCPS, out of the profits of the Acquirer available for distribution, the PACs as the holder of the CCPS shall be entitled in priority to any payment of dividend to the holders of any other class of shares to be paid in respect of each Financial Year.

(f) Transferability: The CCPS are freely transferable by the CCPS holders.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer[1]		PAC 1[1]		PAC 2[1]		PAC 3[1]	
	No. of Equity Shares	% of Voting Share Capital[6]	No. of Equity Shares	% of Voting Share Capital[6]	No. of Equity Shares	% of Voting Share Capital[6]	No. of Equity Shares	% of Voting Share Capital[6]
Shareholding as on the PA date.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and this DPS date.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10th Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer).	98,82,230[2]	30.80 (rounded off to the nearest decimal)	23,87,496[2]	7.44	24,26,004[2]	7.56	16,04,500[2]	5.00
Post Offer shareholding on fully diluted basis as of 10th Working Day after closing of Tendering Period (assuming the entire 26% is tendered in the Open Offer)[6].	182,25,630[3]	56.80[3][5] (rounded off to the nearest decimal)	23,87,496[4]	7.44[4]	24,26,004[4]	7.56[4]	16,04,500[4]	5.00[4]

Notes:

(1) *No other persons are acting in concert with the Acquirer and/ or the PACs for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/ or PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirer and/ or PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*

(2) *Assuming that the Acquirer has acquired 98,82,230 Equity Shares, PAC 1 has acquired 23,87,496 Equity Shares, PAC 2 has acquired 24,26,004 Equity Shares and PAC 3 has acquired 16,04,500 Equity Shares from the Sellers pursuant to the SPA Transaction.*

(3) *In case of full acceptance in the Open Offer and based on the Voting Share Capital as of the date of the Public Announcement, the Acquirer will: (i) acquire 98,82,230 Equity Shares of the Target Company from the Sellers constituting 30.80% (rounded off to the nearest decimal) of the total equity share capital of the Target Company pursuant to the SPA and (ii) acquire 83,43,400 Equity Shares of the Target Company from the Public Shareholders, constituting 26.00% of the Voting Share Capital of the Target Company.*

(4) *The PACs will not acquire any Equity Shares of the Target Company in the Open Offer.*

(5) *As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% (twenty-five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the SPA Transaction and/ or the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then the Acquirer will take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law.*

(6) *Assuming that there are no changes between the current total paid up equity share capital of the Target Company and the Voting Share Capital.*

2. Other than the Acquirer and the PACs' proposed acquisition collectively totaling to 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total equity share capital of the Target Company, pursuant to Closing, the Acquirer, the PACs and their respective directors or investment managers (as applicable) do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE Limited (Scrip Code: 524342) and the National Stock Exchange of India Limited (Symbol: INDOBORAX). The ISIN of the Target Company is INE803D01021.

2. The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month in which the PA is made, i.e., December 1, 2024 to November 30, 2025 ("**Relevant Period**") is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover % (A/B)
BSE	26,71,576	3,20,90,000	8.33%
NSE	2,38,94,852	3,20,90,000	74.46%

***Source**: Certificate dated December 15, 2025 issued by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201).*

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on the National Stock Exchange of India Limited, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.

4. The Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer i.e., the price per Equity Share under the Share Purchase Agreement	₹256.30
B	The volume weighted average price paid or payable per Equity Share for acquisition, whether by the Acquirer or the PACs during the fifty-two weeks immediately preceding the date of the PA i.e. December 15, 2025.	Not Applicable[1]
C	The highest price paid or payable per Equity Share, whether for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the PA i.e. December 15, 2025.	Not Applicable[1]
D	The volume weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company is recorded during the Relevant Period and such Equity Shares being frequently traded.	₹253.23
E	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer 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; and	Not Applicable[2]
F	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable[3]

(1) Neither the Acquirer nor any of the PACs has acquired any Equity Shares of the Target Company during the fifty-two weeks or twenty-six weeks immediately preceding the date of the PA.

(2) The Equity Shares of the Target Company are frequently traded.

(3) This is not an indirect acquisition.

Source: Certificate dated December 15, 2025 issued by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201).

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above i.e. ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share, and the same has been certified by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201) by way of a certificate dated December 15, 2025. Based on above, in the opinion of the Acquirer, the PACs and Manager to the Offer, the Offer Price of ₹ 256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

6. Further, pursuant to Regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under Regulation 30(11) of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of Offer Price under the SEBI (SAST) Regulations.

7. As per Regulation 8(9) of the SEBI (SAST) Regulations, since the date of the Public Announcement and as on the date of this Detailed Public Statement, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Acquirer and/or PACs in consultation with the Manager to the Open Offer have the option to make an adjustment to the Offer Price in event of any corporate actions(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital etc., where the record date for effecting such corporate actions(s) falls prior to the 3 (third) Working Day before the commencement of the Tendering Period.

8. As on date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any upward revision in the Offer Price or Offer Size, the Acquirer and/or PACs shall comply with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

9. In terms of Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer 'shall make corresponding increase to the Escrow Amount; (b) make a public announcement in the same newspapers in which this Detailed Public Statement was published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

10. In the event of acquisition of the Equity Shares by the Acquirer and/ or the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) 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 this Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/ or the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

11. If the Acquirer and/ or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Offer Shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for acquisition of 83,43,400 (eighty three lakhs forty three thousand and four hundred) fully paid-up Equity Shares at the Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share, assuming full acceptance of the Open Offer, is ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only).

2. The Acquirer has entered into a firm funding arrangement with the PACs *vide*: (a) the debenture trust deed dated October 31, 2025 executed between the Acquirer and Catalyst Trusteeship Limited in its capacity as debenture trustee, *vide* which the Acquirer has issued 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable, non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each, issued at par, in one tranche, aggregating to ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only); and (b) the subscription agreement dated November 03, 2025 executed between the Acquirer and the PACs, vide which the Acquirer has issued 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares, each with a face value of ₹10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only) (collectively, the "**Financing Agreements**") to finance: (i) purchase of the Acquirer's portion of the Sale Shares under the SPA; and (ii) the Open Offer.

3. The Acquirer has also allotted 4,00,00,000 (four crore) equity shares by way of rights issue to its existing shareholders, who have agreed to subscribe to the aforesaid issuance, aggregating to an amount of ₹40,00,00,000.00 (Indian Rupees Forty Crores only), a portion of which has been earmarked for utilization by the Acquirer towards fulfilling its obligations under the Open Offer.

4. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager and Kotak Mahindra Bank Limited have entered into an escrow agreement with Kotak Mahindra Bank Limited, having its registered office located at 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India and acting through its branch at Kotak Mahindra Bank Ltd, Ground Floor Sco-16, Sector 14, Gurgaon, Haryana – 122001, India (the "**Escrow Agent**") on December 15, 2025 (the "**Open Offer Escrow Agreement**"). Pursuant to the Open Offer Escrow Agreement, the Acquirer has opened an escrow account in the name and title of "ZCPL – OPEN OFFER ESCROW ACCOUNT' bearing account number: 9049919915 ("**Open Offer Escrow Account**") and has made a cash deposit in such Open Offer Escrow Account of an amount of ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only) ("**Escrow Amount**") in accordance with the Regulation 17(1) and 17(3)(a) of the SEBI (SAST) Regulations. The amount deposited in the Open Offer Escrow Account is equivalent to the Maximum Consideration and is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations. The cash deposited by the Acquirer in the Open Offer Escrow Account on December 17, 2025 has been confirmed by the Escrow Agent by way of a confirmation letter dated December 18, 2025.

5. Based on the same, the Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for implementation of the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

6. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations.

7. The Acquirer shall be solely acquiring the Equity Shares tendered in this Open Offer.

8. After considering the aforementioned, M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201, Firm Registration No.: 142227W), having office at B/48, Gurudev Apartments, Chembur Naka, Chembur, Mumbai - 400071, by way of certificate December 15, 2025, has certified that firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

9. Based on the above, the Manager to the Offer is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with SEBI (SAST) Regulations; and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfil the obligations under the Open Offer.

10. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required for the consummation of the Underlying Transaction and the Open Offer. However, if any statutory or other approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction under the SPA shall be subject to receipt of such approvals and the Acquirer and/ or the PACs shall make the necessary applications for such statutory or other approvals and the Underlying Transaction and the Open Offer would also be subject to such statutory or other approval(s).

2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and PACs may withdraw the Open Offer for the reasons outside the reasonable control of the Acquirer and PACs under the following circumstances: (i) any statutory or other approval(s) which become applicable and are required by the Acquirer and/ or PACs for the Open Offer at a later date but prior to completion of the Offer required for the Open Offer or for consummating the Underlying Transaction having been finally refused; (ii) condition precedent as specified in the Share Purchase Agreement (as set out in paragraph 10(iii) of Part II (*Background to the Open Offer*) of this Detailed Public Statement), which are for reasons outside the reasonable control of the Acquirer and/ or PACs, are not satisfied, and the Share Purchase Agreement is terminated (in accordance with the terms specified therein); or (iii) such circumstances as in the opinion of SEBI merit withdrawal. In the event of such a withdrawal of the Open Offer, the Acquirer and/ or PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which this Detailed Public Statement has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

3. In case of delay in receipt of any statutory or other approval that may be required by the Acquirer and/ or the PACs at a later date prior to the completion of the Open Offer, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer.

4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, the approval from the RBI, if applicable) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares,

to tender the Equity Shares held by them, along with the other documents required to be tendered to accept this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis. In the event such approvals are not submitted, the Acquirer and/ or the PACs reserve the right to reject such Equity Shares.

5. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

6. By agreeing to participate in this Open Offer (a) the holders of the Equity Shares who are persons resident in India and; (b) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including Form - FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Schedule of Activities (Day and Date)(1)
1.	Issue of the Public Announcement	Monday, December 15, 2025
2.	Date of publication of this Detailed Public Statement in newspapers	Monday, December 22, 2025
3.	Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, December 30, 2025
4.	Last date for public announcement for competing offer(s)	Tuesday, January 13, 2026
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, January 20, 2026
6.	Identified Date(2) (*as defined below*)	Thursday, January 22, 2026
7.	Last date for dispatch of the Letter of Offer ("LOF") to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, January 30, 2026
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Wednesday, February 04, 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, February 04, 2026
10.	Date of publication of the Open Offer opening public announcement, in the Newspapers in which the Detailed Public Statement has been published	Thursday, February 05, 2026
11.	Date of commencement of the Tendering Period **("Offer Opening Date")**	Friday, February 06, 2026
12.	Date of closure of the Tendering Period **("Offer Closing Date")**	Thursday, February 19, 2026
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, March 06, 2026
14.	Last date for publication of post Open Offer public announcement in the Newspapers in which the Detailed Public Statement has been published	Friday, March 13, 2026

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals which become applicable at a later date before closure of the Tendering Period and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulations.

(2) Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders (registered or unregistered) as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders are eligible to participate in this Open Offer at any time during the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Subject to Part VI (*Statutory and Other Approvals*) above, all the Public Shareholders of the Target Company, whether holding the shares in dematerialised or physical form Equity Shares registered or unregistered, are eligible to participate in the Open Offer at any time during the Tendering Period.

2. The Letter of Offer specifying the detailed terms and conditions of the Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company at the close of business hours on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the LOF by such Public Shareholder, shall not invalidate this Offer.

3. Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

4. Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details. Eligible Shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in) or (b) obtain a copy of the Letter of Offer by writing to the Registrar to the Offer superscripting the envelop "**INDO BORAX AND CHEMICALS LIMITED – OPEN OFFER**" with (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company and (2) their folio number, DP identity – client identity, current address and contact details.

5. The Open Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023 ("**Master Circular**"). BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.

6. The Acquirer and the PACs have appointed IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

IIFL CAPITAL	**Name: IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)*** **Address**: 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India **Telephone No.**: +91 22 4646 4600 **Contact Person**: Vishal Hase **Email id**: vishal.hase@iiflcap.com **Website**: www.iiflcapital.com **SEBI Registration No.**: INZ000164132

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.

8. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation Limited & National Securities Clearing Corporation Limited ("**Clearing Corporation**"). Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

9. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with Chapter 7 of SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Equity Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

10. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.

11. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer, the PACs and/ or the Target Company.

12. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in)

IX. OTHER INFORMATION

1. For the purpose of information relating to the Target Company and the Sellers, the Acquirer and the PACs have relied on the information provided by the Target Company and the Sellers respectively or as available in the public domain and have not independently verified the accuracy of details of the Target Company and the Sellers. Subject to the aforesaid, the Acquirer, its directors, PACs and its investment manager, severally and jointly accept full responsibility for the information contained in this Detailed Public Statement in relation to them and the Offer (other than such information as has been obtained from public sources or provided or confirmed by the Target Company and the Sellers).

2. The Acquirer and the PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.

3. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off.

4. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

5. In this Detailed Public Statement, all references to "INR" or Rs. or "₹" are references to Indian Rupees(s).

6. The PA is available and this DPS will be available on SEBI's website (www.sebi.gov.in).

7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed IIFL Capital Services Limited as the Manager to the Open Offer, as per the details below:

IIFL CAPITAL	**IIFL Capital Services Limited** **(*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India **Telephone No.**: +91 22 4646 4728 **Email id**: ibcl.openoffer@iiflcap.com **Investor Grievance e-mail id:** ig.ib@iiflcap.com **Contact Person**: Yogesh Malpani/ Dhruv Bhavsar **Website:** www.iiflcapital.com **SEBI Registration Number**: INM000010940

The Acquirer and the PACs have appointed MUFG Intime India Private Limited (*formerly, Link Intime India Private Limited*) as the Registrar to the Open Offer, as per the details below:

MUFG MUFG Intime	**MUFG Intime India Private Limited** ***(formerly, Link Intime India Private Limited)*** C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400083, India **Contact Person**: Pradnya Karanjekar **Telephone No.**: +91 810 811 4949 **Email id**: indoborax.offer@in.mpms.mufg.com **Investor Grievance E-mail**: indoborax.offer@in.mpms.mufg.com **SEBI Registration Number:** INR000004058 **CIN**: U67190MH1999PTC118368

Issued by the Manager to the Open Offer

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

For and on behalf of the Acquirer and the PACs

Zenrock Chemicals Private Limited (Acquirer)	India Special Assets Fund III (PAC 1)	ISAF III Onshore Fund (PAC 2)	Special Situation India Fund (PAC 3)
Sd/- **Name**: Sunil Malhotra **Designation**: Director	Sd/- **Name**: Srinath Narasimhan **Designation**: Managing Director	Sd/- **Name**: Srinath Narasimhan **Designation**: Managing Director	Sd/- **Name**: Srinath Narasimhan **Designation**: Managing Director

Place: Mumbai

Date: December 21, 2025

यूनियन बैंक ऑफ इंडिया Union Bank of India
भारत सरकार का उपक्रम A Government of India Undertaking

ॲसेट रिकव्हरी मॅनेजमेंट ब्रँच
२१ वीणा चेंबर्स, मेझझनिन फ्लोअर, दलाल स्ट्रीट, फोर्ट, मुंबई-४००००१
वेबसाईट : www.unionbankofindia.bank.in
ईमेल पत्ता- ubin0553352@unionbankofindia.bank.in

परिशिष्ट IV कब्जा सूचना [नियम-८(१)] (स्थावर मिळकतीकरिता)

ज्याअर्थी निम्नस्वाक्षरीकर्ता, प्राधिकृत अधिकारी या नात्याने **युनियन बँक ऑफ इंडिया**, १ला मजला बँकिंग कॉम्प्लेक्स, प्लॉट क्रमांक १७९, एपीएमसी मार्केट, युनिट क्रमांक ०६, सेक्टर १९, तुर्भे वाशी, नवी मुंबई ४००७०५, नाउ ॲसेट रिकव्हरी मॅनेजमेंट ब्रांच, २१, वीणा चेंबर, मेझानाइन फ्लोअर, दलाई स्ट्रीट, फोर्ट, मुंबई - ४०० ००१, सिक्युरिटायझेशन अँड रिकन्स्ट्रक्शन ऑफ फायनान्शिअल ॲसेट्स अँड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट (सेकंड) ॲक्ट २००२ अंतर्गत आणि कलम १३(२) सहवाचता सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रूल्स, २००२ च्या नियम ३ अन्वये प्राप्त अधिकारांचा वापर करून **२५.१०.२०२४** रोजीची मागणी सूचना जारी करून कर्जदार/गहाणदार/हमीदार **केतकी शांतीलाल देसाई** यांना सूचनेत नमूद रक्कम **रु. १,९३,१३,०५४.५७/- (रुपये एक करोड त्र्याण्णव लाख तेरा हजार चौपन आणि सत्तावण पैसे मात्र) १९.१०.२०२४ रोजी** अधिक व्याज, आकस्मिक खर्च, खर्च, शुल्क इत्यादी, सदर सूचना प्राप्तीच्या तारखेपासून ६० दिवसांत परतफेड करण्यास सांगितले होते.

रकमेची परतफेड करण्यास सदर कर्जदार/गहाणदार/हमीदार असमर्थ ठरल्याने, सदर कर्जदार/गहाणदार/हमीदार आणि सर्वसामान्य जनतेस याद्वारे सूचना देण्यात येते की, निम्नस्वाक्षरीकारांनी खाली वर्णन करण्यात आलेल्या मिळकतीचा **कब्जा** त्यांना प्रदान करण्यात आलेल्या अधिकारांचा वापर करून सदर ॲक्टच्या कलम १३(४) सहवाचता सदर नियमावलीच्या नियम ८ अन्वये दिनांक **१९ डिसेंबर, २०२५** रोजी घेतला आहे.

विशेषत: कर्जदार/गहाणदार/हमीदार आणि सर्वसामान्य जनतेला याद्वारे इशारा देण्यात येतो की, उक्त मिळकतीशी व्यवहार करू नये व सदर मिळकतीशी केलेला कोणताही व्यवहार हा **युनियन बँक ऑफ इंडिया** ॲसेट रिकव्हरी मॅनेजमेंट ब्रांच, २१, वीणा चेंबर, मेझानाइन फ्लोअर, दलाई स्ट्रीट, फोर्ट, मुंबई - ४०० ००१ च्या **एकूण रक्कमेसाठी रु. १,९३,१३,०५४.५७/- (रुपये एक करोड त्र्याण्णव लाख तेरा हजार चौपन आणि सत्तावण पैसे मात्र)** आणि **१९.१०.२०२४** रोजी व्याज, आकस्मिक खर्च, खर्च, शुल्क इत्यादी.

तारणमत्ताच्या विमोचनाकरिता उपलब्ध वेळेच्या संदर्भात ॲक्टचे कलम (१३) चे उप-कलम (८) च्या तरतुदीनुसार कर्जदारांचे लक्ष वेधण्यात येत आहे.

सुरक्षित मिळकतीचे वर्णन:

संपार्श्विक सुरक्षा : फ्लॅट क्र. १२०१, १२वा मजला, शुभ हेरिटेज, तिरंदाज, शुभ निकेतन सीएचएस लिमिटेड, प्लॉट क्रमांक २४ आणि ४१, पद्मावती देवी रोड, एनटी मार्केट समोर, तिरंदाज, पवई, मुंबई-४०००७६ चे ते सर्व भाग आणि विभाग केतकी शांतीलाल देसाई यांच्या मालकीचे. सुमारे मोजमापित ६३.०५ चौ. मीटर कार्पेट क्षेत्रफळ असलेले

यासह, आम्ही तुमच्या निदर्शनास आणून देतो की, सरफैसी कायद्याच्या कलम १३(४) अंतर्गत जारी केलेली **१५.०१.२०२५** ची पूर्वीची कब्जा सूचना काही तांत्रिक कारणांमुळे आमच्या **१६.१२.२०२५** च्या पत्रानुसार मागे घेण्यात येत आहे.

सही/-
श्री. राजेश कुमार
ठिकाण : मुंबई **मुख्य व्यवस्थापक आणि प्राधिकृत अधिकारी**
दिनांक : १९.१२.२०२५ **युनियन बँक ऑफ इंडिया**

बँक ऑफ बड़ौदा Bank of Baroda
बँक ऑफ बडोदा
जुना जकात नाका शाखा, भिवंडी- एमएमईआर
फोन क्रमांक २५२२-२४०००९

कब्जा सूचना
(जंगम मिळकतीकरिता)

(सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) नियम, २००२ चा च्या नियम ८(१) सह वाचलेल्या परिशिष्ट नुसार) याद्वारे,

ज्याअर्थी,

निम्नस्वाक्षरीकार, **बँक ऑफ बडोदा जुना जकात नाका भिवंडी शाखेचे** प्राधिकृत अधिकारी या नात्याने सिक्युरिटायझेशन अँड रिकन्स्ट्रक्शन ऑफ फायनान्शिअल ॲसेट्स अँड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट (ॲक्ट), २००२ (५४ सन २००२) आणि कलम १३(१२) सहवाचता सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रूल्स, २००२ च्या नियम ३ अन्वये प्राप्त अधिकारांचा वापर करून सदर ॲक्टच्या कलम १३(२) अन्वये **दिनांक २९.०८.२०२५ रोजी एक मागणी सूचना** जारी करून कर्जदार **मे. आलोक टेक्सटाइल्स, श्री. अरविंदकुमार शर्मानंद पाठक (मालक) यांच्यामार्फत, राहतात येथे. बी १९ केडिया कंपाऊंड, मिठपाडा गाव, शेलार तालुका भिवंडी, महाराष्ट्र - ४२१३०२, श्री. अरविंदकुमार शर्मानंद पाठक (मालक), राहतात येथे. फ्लॅट क्र.५०२, बिल्डिंग बी-५, मानसरोवर, भिवंडी, महाराष्ट्र - ४२१३०२ आणि हमीदार श्रीमती प्रतिमा अरविंद पाठक, राहतात येथे. फ्लॅट क्र. ५०२, बिल्डिंग बी-५, मानसरोवर, भिवंडी, महाराष्ट्र - ४२१३०२** यांना सूचनेत नमूद केलेली रक्कम म्हणजेच **रु.४४,४९,९०८.९९/- (अक्षरी रुपये चव्वेचाळीस लाख एकोणपन्नास हजार नऊशे आठ आणि नव्व्याण्णव पैसे मात्र)** + दिनांक **२१.०८.२०२५** पासूनचे व्याज + इतर शुल्क (असल्यास, वसुलीच्या तारखेपर्यंत) तसेच पुढील लागू नसलेले/बजावणी न केलेले व्याज या रकमेची परतफेड सदर सूचना प्राप्तीच्या तारखेपासून ६० दिवसांत करण्यास सांगितले होते.

सदर रकमेची परतफेड करण्यात कर्जदार/गहाणदार असमर्थ ठरल्याने, याद्वारे कर्जदार/गहाणदार आणि सर्वसामान्य जनतेला सूचना देण्यात येते की, निम्नस्वाक्षरीकारांनी सदर ॲक्टच्या कलम १३ चे उप-कलम ४ सहवाचता सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रूल्स, २००२ च्या नियम ९ अन्वये त्याला/तिला प्रदान करण्यात आलेल्या शक्तींचा वापर करून खाली वर्णन केलेल्या मिळकतीचा सांकेतिक कब्जा दिनांक **१९ डिसेंबर २०२५** रोजी घेतला.

कर्जदार/गहाणदार आणि सर्वसामान्य जनता यांना याद्वारे सावधान करण्यात येते की, त्यांनी सदरहू मिळकतीच्या देवघेवीचा व्यवहार करू नये आणि सदरहू मिळकतीवरील कोणताही देवघेवीचा व्यवहार हा बँक ऑफ बडोदाच्या रक्कम **रु. ४४,४९,९०८.९९/- (अक्षरी रुपये चव्वेचाळीस लाख एकोणपन्नास हजार नऊशे आठ आणि नव्व्याण्णव पैसे मात्र)** + दिनांक **२१.०८.२०२५** पासूनचे व्याज + इतर शुल्क (असल्यास, वसुलीच्या तारखेपर्यंत) तसेच पुढील आणि त्यावरील व्याज/प्रभाराच्या भाराअधीन राहील.

तारण मत्तांच्या विमोचनाकरिता उपलब्ध वेळेच्या संदर्भात ॲक्टचे कलम १३ चे उप-कलम (८) च्या तरतुदींकडे कर्जदार/गहाणदार यांचे लक्ष वेधून घेतले जात आहे.

जंगम मिळकतीचे वर्णन:

निवासी फ्लॅट क्र. ५०२, मोजमापीत ७७५ चौ. फूट बांधकामीत क्षेत्र, ५ व्या मजल्यावर, इमारत क्र. बी/५, ''मानसरोवर'', धारक सर्व्हे क्र. १५, हिस्सा क्र. १ पैकी आणि २, सर्व्हे क्र.२२, भिवंडी, जिल्हा ठाणे-४२१३०२ येथे स्थित. फ्लॅटच्या सीमाबध्दता खालीलप्रमाणे आहेत:

पूर्व: मोकळी जागा पश्चिम: फ्लॅट क्रमांक ५०१
उत्तर: मोकळी जागा दक्षिण: लॉबी

दिनांक : १९ डिसेंबर २०२५ **प्राधिकृत अधिकारी**
ठिकाण : मुंबई **बँक ऑफ बडोदा**

जाहीर नोटीस

विषय: माझगांव महसूल विभागातील भूकर क्रमांक ३६४ या मिळकतीची मिळकत पत्रिकेचे पुर्नगठन करणेबाबत.

संदर्भ: मा. जमाबंदी आयुक्त आणि संचालक भूमि अभिलेख, (म.राज्य) पुणे यांचेकडील परिपत्रक क्र.ना.भू.१/परिपत्रक/मिळकत पत्रिका पुर्नगठन/२०२१ दिनांक २१/०६/२०२१

मा. जिल्हाधिकारी व जिल्हादंडाधिकारी, मुंबई शहर यांचे कार्यालय, नगर भूमापन व भूमि अभिलेख शाखा, मुंबई शहर या कार्यलयात माझगांव महसूल विभागातील भूकर क्रमांक ३६४ या मिळकतीचे अधिकार अभिलेखात भाडेपट्टा नुतनीकरण करणेबाबत मा. जिल्हाधिकारी मुंबई शहर यांचे दिनांक ०३/०३/२०२२ रोजीचे आदेश प्राप्त झालेले आहे. त्या अनुषंगाने माझगांव महसूल विभागातील भूकर क्रमांक ३६४ या मिळकतीचे अधिकार अभिलेख नोंदवहीतील मिळकत पत्रिकेचे पान फाटलेले आहे. तथापि उपरोक्त संदर्भिय परिपत्रकातील तरतुदीनुसार या कार्यालयाकडून दिनांक १०/०८/२०२२ रोजी स्वाक्षरी करुन दिनांक १२/०८/२०२२ रोजी वितरीत करणेत आलेली मिळकत पत्रिकेतील नोंदीनुसार भूकर क्रमांक ३६४ ची मिळकत पत्रिका नव्याने तयार करुन पुर्नगठित करणेकामी अधिकार अभिलेख नोंदवहीत खालीलप्रमाणे नोंद प्रस्तावित करणेत आलेली आहे.

माझगांव महसूल विभागातील भूकर क्रमांक ३६४ प्रस्तावित नोंद

Sheet No.	Name of Street or Locality	Street No.	Cadastral Survey No.	Tenure	Area in Square Yards
1	2	3	4	5	6
279.280	Love Lane	7.8 & E 6196	364	Lease Hold	SQ.Yards (920.00) SQ.Meters 769.24

Laughton's Survey No.	Collectors New No.	Ground rent due to Government
7	8	9
9/3686	9/16257 (C.R.R.No.7873)	(22.6.8.) RS.P. 22.42

Name of Person in Beneficial Ownership Col.10	Mode of Acquisition by Present Owner Col.11
A - [Husainbhai Devjibhai & B - [Jafferbhai Devjibhai] [(Govt. Lessees)] C - Died on 26-10-1957 [Jenabai widow of Velsibhoy Karmali, Alias Devji Mohamed] And D - [Roshanara Daughter of Velsibhoy Karmali And wife of Esmail Ahmed Patel] [Abdul Rahiman Huseinbhoy]	[(Deed No.1612) Assignment Dt. 8.4.1940 from Karim Jan Mohamed & Another for Rs. 15,999/-] Certified copy of Consent Decree of the 25.3.1944 in High Court O.O.C.J. Suit No. 751 of 1940, it is declared that 'A' & 'B' in col.10 have allotted (conveyed) their right, title & interest in this property to 'C' & 'D' in col.10 Tr. No. B/153-11-49 The name of 'C' in col.10 deleted and the property shown in the name of 'D' in col.10 as per the Supdt's order Dt. 14.12.1962 Tr. No. B/137-11-1962 The Husband's name of 'D' in col.10 changed as per the Supdt's order Dt. 7.12.66 Ref: Tr. No. B/137-11-62
E Somnath Co-Operative Housing Society Limited -(Govt. Lessees)-	(Deed No.1314/86) Deed of Assignment Dt. 9th May 1986 made by 'D' in col.10 in favour of 'E' in col.10 for Rs. 1,40,000/- Vide also Collector's order Dt. 13-10-06 Vide M.R. No. 731/2006

Devolution of Title	Original Grant from Government if any	Lease from Public Body or Fazindar
12	13	14
Nil	Lease Dt. 12.4.1912 for a term of 99 years from 1-9-1903 (Renewable)	Nil

Ground Rent due to Public Body or Fazindar	Superintendents Initials
15	16
Nil	(B)-SD/-14.12.49 SUPDT, SD/- SD/-22.1.63 SUPDT.
	SD/- 7.12.66, SD/- 8.12.66 SUPDT. (C) SD/- 31.10.06, SD/- 31.10.06 SUPDT. M.C.S. & L.R.

Col. 17

[(Deed No. 962) Notice of Lis Pendence Dt. 5.2.57 given by Manilal Chandulal Lakdawala whereby the property can not be transferred] SD/-, SD/- 7.12.57, SD/- 9.12.57 SUPDT. The above entry deleted as per the Supdt's order Dt. 21.1.63 and by virtue of the consent decree Dt. 26.2.1959 in the B'bay City Civil Court Suit No. 2382/54. REF: Tr. B/137-11-62 SD/- 22.1.63, SD/- 22.1.63 Supdt.K = X – Manilal Chandulal Lakdawala (Deed No. 2073) Consent Decree Dt. 26.2.1959 whereby under suit no. 2382 of 1954 in the Bombay City Civil Court it is ordered that 'd' in col. 10 has to pay Rs. 15,000/- to 'x' in col. 2. SD/- 29.6.63, SD/- 29.6.63 Supdt.

तरी सदर जाहीर नोटीसीने सर्व हितसंबधितांना कळविणेत येते की, माझगांव महसूल विभागातील भूकर क्रमांक ३६४ या मिळकतीचे मिळकत पत्रिकेचे अभिलेखात पुर्नगठन (Reconstruct) करणेबाबत उपरोक्त प्रमाणे कार्यवाही करणे प्रस्तावित आहे. याबाबत कोणतीही हरकत असल्यास संबंधितांनी या कार्यालयात सदरची नोटीसीचे दिनांकापासून १५ दिवसाच्या आत न कळविल्यास कोणाचीही हरकत नाही असे गृहित धरून पुढील कार्यवाही करण्यात येईल याची कृपया नोंद घ्यावी.

ठिकाण : मुंबई
दि.: २२/१२/२०२५
Email ID: cts.rev.mumbaicity@gmail.com

(धमाजीराव धायगुडे)
अधीक्षक,
मुंबई नगर भूमापन व भूमि अभिलेख (शहर)

यूको बैंक (भारत सरकार का उपक्रम) **UCO BANK** (A Govt. of India Undertaking)
सम्मान आपके विश्वास का Honours Your Trust
यूको बैंक, बदलापूर पूर्व शाखा, मंगलमूर्ती बंगलो, विवेकानंद नगर,बदलापूर ४२१५०३ दूर: ०२२-२३६७८२८७, **ईमेल:** badlap@ucobank.co.in,

सरफैसी ॲक्ट, २००२ च्या कलम १३(२) अंतर्गत कर्जदार आणि हमीदारांना सूचना

युसीओ/बीएडीएलएपी/एडीव्ही/२०२५-२६/५६ **दिनांक : ११.०९.२०२५**

प्रति,

(१) श्री. राजेश सुभाष सपकाळे, सौ. सोनाली राजेश सपकाळे
खोली क्र. ४, चाळ क्र. २, अनंत कडू, व्हीटीसी ग्राऊंड मागे, अशलेपाडा, गणपती मंदिर रोड, उल्हासनगर-ठाणे ४२१००४.

(२) श्री. राजेश सुभाष सपकाळे, सौ. सोनाली राजेश सपकाळे
फ्लॅट क्र. १४०१, १४ वा मजला, इमारत सी६, विंग बी, ब्ल्युबेल, रेजन्सी ॲन्टिलिआ फेज VI अव्हाना उल्हासनगर ठाणे ४२१००१.

विषय: सिक्युरिटायझेशन ॲंड रिकन्स्ट्रक्शन ऑफ फायनान्शिअल ॲसेटस् ॲंड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट २००२ च्या कलम १३(२) अन्वये सूचना

महोदय,

निम्नस्वाक्षरीकार हे युको बँकेचे प्राधिकृत अधिकारी म्हणून सिक्युरिटायझेशन ॲंण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेटस् ॲंण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २०२२ अंतर्गत खालील सूचना याद्वारे जारी करित आहेत.

तुमच्या विनंतीवरून तुम्हाला बँकेच्या नावे तारण हितसंबंध निर्माण करून विविध मत्तेच्या सापेक्ष वित्तीय सहाय्याच्या मार्गाने विविध पत सुविधा वेळोवेळी तिच्या **बदलापूर शाखेमार्फत (एसओआय आयडी: २९२६)** युको बँकेने मंजूर केल्या आहेत. तुम्ही घेतलेल्या सदर पत सुविधेच्या संबंधित तपशील आणि तुमच्याद्वारे निष्पादित तारण करार/दस्तावेज जंगम वस्तुंच्या तारणांसह अनुक्रमे सदर सूचनेच्या **परिशिष्ट 'ए' आणि 'बी'** मध्ये नमूद करण्यात आले आहेत. तुम्ही सदर करार/दस्तावेजांच्या अटींमध्ये सदर वित्तीय सहाय्याच्या परताव्याकरिता हमीसह वित्तीय सहाय्य घेतले आहे.

तुम्ही बँकेच्या नावे तारण हितसंबंध निर्माण करून नामाधिकार विलेख/नोंदणीकृत गहाण जमा करून गहाणसुध्दा निर्माण केले आहेत.

अशा गहाणाच्या संदर्भातील दस्तावेजसुध्दा परिशिष्ट 'बी' मध्ये नमूद केलेले आहे.

तारण मत्तेचा संबंधित तपशील परिशिष्ट 'सी' मध्ये विशेषत: नमूद करण्यात आला आहे.

तुम्ही वेळोवेळी रिव्हायव्हल लेटर्स आणि अन्य दस्तावेज आणि शिल्लकीची निश्चिती निष्पादित करून वरील सदर पत सुविधेच्या संदर्भातील दायित्वाची पोचपावतीसुध्दा दिलेली आहे. वरील सदर वित्तीय सहाय्य/पत सुविधेचे चलनवलन आणि परिचालन अनियमित बनले आहे आणि कर्ज हे मुद्दल कर्ज आणि त्यावरील व्याजाचा परतावा करण्यात तुम्ही कसूर केल्यामुळे रिझर्व्ह बँक ऑफ इंडियाने जारी केलेल्या मत्ता वर्गीकरणाशी संबंधित निर्देश/मार्गदर्शक तत्त्वानुसार **२९.०७.२०२५** रोजीस नॉन परफॉर्मिंग ॲसेटस् म्हणून वर्गीकृत करण्यात आले आहे.

सदर वित्तीय सहाय्य **शून्य** यांच्या हमीने सुध्दा सुरक्षित आहे. वारंवार विनंती करूनही तुम्ही सदर थकबाकी / थकीत दायित्वे चुकती करण्यात कसूर आणि टाळाटाळ केली आहे. त्यामुळे बँक सदर सूचनेच्या तारखेपासून ६० दिवसांत बँकेचे खालील नमूद सर्व दायित्वे सोडविण्यासाठी सदर सूचना जारी करून सिक्युरिटायझेशन ॲंण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेटस् ॲंण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ कलम १३(२) अन्वये याद्वारे बोलावणे करीत आहे. तुमचे एकूण थकीत दायित्व आणि बँकेला देणी ही **११.०९.२०२५ रोजीस रु. ३४,२०,२७१.९१/- (रुपये चौतीस लाख वीस हजार दोनशे एकाहत्तर आणि एक्याण्णव पैसे मात्र) (२९.०७.२०२५ पर्यंत व्याजासह)** इतके आहे. तुम्ही अनुषंगिक खर्च, दर, प्रभार इ. सह एकत्रित वरील सदर रकमेवरील सांविधिक दराने पुढील व्याज चुकते करण्यासाठीसुध्दा जबाबदार आहात.

जर तुम्ही अधिनियमाच्या कलम १३(२) अन्वये सदर सूचनेनुसार वरील नमूद **११.०९.२०२५ रोजीस रु. ३४,२०,२७१.९१/- (रुपये चौतीस लाख वीस हजार दोनशे एकाहत्तर आणि एक्याण्णव पैसे मात्र) (२९.०७.२०२५ पर्यंत व्याजासह)** पुढील व्याज आणि अनुषंगिक खर्च, परिव्ययाची वरील सदर रक्कम बँकेला चुकती करण्यास कसूर केल्यास बँक कलम १३ च्या पोटकलम (४) अन्वये आणि सदरहू अधिनियमाच्या अन्य प्रयोज्य तरतुदीन्वये दिलेल्या सर्व किंवा कोणत्याही अधिकारांचा वापर करेल.

तुम्ही हीसुध्दा सूचना घ्यावी की, सदरहू अधिनियमाच्या कलम १३ च्या पोटकलम १३ च्या अटींमध्ये तुम्ही बँकेची लेखी सहमती प्राप्त केल्या शिवाय सदर सूचनेच्या **परिशिष्ट 'सी'** मध्ये तपशील दिलेल्या सदर तारण मत्ता विक्री, भाडेपट्टा किंवा अन्यथाद्वारे हस्तांतर करू शकत नाही.

बँकेने थकीत बिल्स डि