





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) <sup>(1)</sup>
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 <sup>iii</sup>		Post Transaction <sup>iii</sup>	
							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	168, Navroz, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	84,55,390	26.35%	Nil	Nil
2.	Saunhya Sajal Jain	Individual	168, Navroz, 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	168, Navroz, 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	168, Navroz, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	9,05,000	2.82%	Nil	Nil
5.	Pranika Saunhya Jain	Individual	168, Navroz, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Yes	Not Applicable	Not Applicable	10	0.00%	Nil	Nil
6.	Shubhra Jain Sivarajdu	Individual	1652 Gider 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 (Script 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 ₹6,00,00,00,000 (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 ₹3,22,80,00,000 (Indian Rupees Three Crore Twenty Two Lakhs Eighty Thousand) and paid-up share capital of the Target Company is ₹3,20,90,00,000 (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
<b>Voting Share Capital (Total)</b>	<b>3,20,90,000</b>	<b>100.00</b>

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	For the financial year ended	For the financial year ended	For the financial year ended
	September 30, 2025 (Limited Review)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	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](http://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 Public 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 Public 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

- 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 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 ₹1,00,00,000 (Indian Rupees One Lakh only) each issued at par, in one tranche, for an aggregate consideration of ₹39,00,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only); and (ii) ₹50,00,00,00,000.00 (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 ₹ 75,00,00,00,000.00 (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.



- [illegible]

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 action(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 action(s) falls prior to the 3<sup>rd</sup> (third) Working Day before the commencement of the Tendering Period.

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) <sup>(1)</sup>
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 <sup>(2)</sup> (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 IFL 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.

**यूनियन बैंक ऑफ इंडिया**  
अर्धक स्वतंत्रता  
A Government of India Undertaking

**असेट रिक्लरी मैनेजमेंट फंड**  
२१ वीणा चॅंबर, मेडननगर पोस्टा, दलाल स्ट्रीट, फोर्ट, मुंबई-४००००१  
**वेबसाइट :** www.unionbankofindia.bank.in  
**ईमेल पता :-** ubin0553352@unionbankofindia.bank.in

**परिशिष्ट IV कब्जा सूचना (नियम-८(१)) (स्थायर मिळकतीकरिता)**  
ज्याअर्थी निम्नव्याख्यीकरा, प्राधिकृत अधिकारी या नात्याने युनियन बँक ऑफ इंडिया, ११वा मजला बँका कॉम्प्लेक्स, फ्लॅट क्रमांक १७९, एलएमसी मॉडेल, बुंदेल क्रमांक ०६, सेक्टर १९, तुंबे वासी, नवी मुंबई ४००७५५, नाग असेट रिक्लरी मैनेजमेंट फंडा, २१, वीणा चॅंबर, मेडननगर पोस्टा, दलाल स्ट्रीट, फोर्ट, मुंबई - ४०० ००१, सिव्कुराट्रायशेन अँड रिक्लन्डरेशन ऑफ फायनान्शियल असेट्स अँड एफोसेसमेंट ऑफ सिव्कुराट्री इंस्ट्रेट (बँक) अँड २००२ अंतर्गत आणि कलम १३(२) महात्मा गांधी विधानांत (एफोसेसमेंट) कलम, २००२ च्या नियम ३ अन्वये प्राप्त अधिकारांचा वापर करून २५.१०.२०२४ रोजीची माणील सूचना जारी करून कर्जदार/गहाणदार/हमीदार केवळी शांतीलास देसाई यांना सूचनेत नमूद रकम रु. १,९३,९३,०५६.५७/- (रुपये एक कोटी त्र्याणव लाख तेरा हजार चौपन आणि सत्तावणव पैसे मात्र) ११.१०.२०२४ रोजी अधिक व्याज, आकस्मिक खर्च, खर्च, शुल्क इत्यादी, सद्य सूचना प्राप्तोच्चि तराखेपसून ६० दिवसांत परतणेकड करण्यास सांगितले होते.  
रकमेची परतणेकड करण्यास सद्य कर्जदार/गहाणदार/हमीदार असमर्थ ठरल्याने, सद्य कर्जदार/गहाणदार/हमीदार आणि सर्वसामान्य जनतेस याद्वारे सूचना देण्यात येते की, निम्नव्याख्यीकरांनी खाली वर्णन करण्यात आलेल्या मिळकतीचा कब्जा त्यांना प्रदान करण्यात आलेल्या अधिकारांचा वापर करून सद्य अर्धव्याज कलम १३(४) सहायका सद्य निमाणावलीच्या नियम १ अन्वये दिनांक १६ डिसेंबर, २०२५ रोजी घेतला आहे.  
विशेषतः कर्जदार/गहाणदार/हमीदार आणि सर्वसामान्य जनतेला याद्वारे इमारा देण्यात येतो की, उक्त मिळकतीची व्यवहार करू नये सद्य मिळकतीची केलेला कोणाही व्यवहार हा युनियन बँक ऑफ इंडिया असेट रिक्लरी मैनेजमेंट फंडा, २१, वीणा चॅंबर, मेडननगर पोस्टा, दलाल स्ट्रीट, फोर्ट, मुंबई - ४०० ००१ च्या एव्हन क्लॉसेसाठी रु. १,९३,९३,०५६.५७/- (रुपये एक कोटी त्र्याणव लाख तेरा हजार चौपन आणि सत्तावणव पैसे मात्र) आणि ११.१०.२०२४ रोजी व्याज, आकस्मिक खर्च, खर्च, शुल्क इत्यादी. ताणामनाच्या विभागाकरिता उपलब्ध वेळेच्या संदर्भात अर्धवजे कलम (१३) चे उप-कलम (८) च्या तरतुदीनुसार कर्जदारांचे लक्ष वेधण्यात येत आहे.

**सुरक्षित मिळकतीचे वर्णन:**  
संपादित सूचा : फ्लॅट क्र. १२०१, १२वा मजला, शुभ एंजिनेरिंग, सुरभ निकेतन सोल्युएशन्स लिमिटेड, फ्लॅट क्रमांक २४ आणि ४१, पद्मनाभ देवी रोड, पुढी पोस्टा, सांभार, सिंदवार, पर्वी, मुंबई-४००००५ वे वे सर्व माता आणि विभाग केवळी शांतीलास देसाई यांच्या मालकीचे. सुमारे सोळाशेपलित ६३.०५ चौ. मीटर क्षेत्रफळ असलेले यासार, (असली तुमच्या दिवनेतना आपुन देतो की, मर्यादा काढाव्या कलम १३(४) अंतर्गत आणि कलमी १५.०१.२०२५ ची पूर्वीची कब्जा सूचना काही तांत्रिक कारणांमुळे आमच्या १६.१२.२०२५ च्या पत्रवसुला मागे घेण्यात येत आहे.  
**सही :-**  
**श्री. राजेश कुमार**  
ठिकाण : मुंबई  
दिनांक : ११.१२.२०२५  
मुख्य व्यवस्थापक आणि प्राधिकृत अधिकारी  
युनियन बँक ऑफ इंडिया

**बँक ऑफ बरौडा**  
Bank of Baroda

**बँक ऑफ बडौडा**  
जुना जकात नाका शाखा, भिवंडी - एमएनईआर  
फोन क्रमांक २५२२२-२४०००९

**कब्जा सूचना**  
(जंगम मिळकतीकरिता)  
(सिव्कुराट्री इंस्ट्रेट (एफोसेसमेंट) नियम, २००२ च्या नियम ८(१) सह वाचलेल्या परिशिष्ट नुसार) याद्वारे, निम्नव्याख्यीकरा, बँक ऑफ बडौडा जुना जकात नाका भिवंडी शाखेचे प्राधिकृत अधिकारी या नात्याने सिव्कुराट्रायशेन अँड रिक्लन्डरेशन ऑफ फायनान्शियल असेट्स अँड एफोसेसमेंट ऑफ सिव्कुराट्री इंस्ट्रेट (अँट), २००२ (५४ सन २००२) आणि कलम १३(१२) सहायका सिव्कुराट्री इंस्ट्रेट (एफोसेसमेंट) कलम, २००२ च्या नियम ३ अन्वये प्राप्त अधिकारांचा वापर करून सद्य अर्धव्याज कलम १३(२) अन्वये दिनांक २९.०८.२०२५ रोजी एक माणील सूचना जारी करून कर्जदार, ये. आलोक रेक्लरटाइल्स, श्री. अरविंदकुमार शर्मानंद पाठक (मालक) यांच्यामार्फत, रहाताना येथे. बी १९ केडिया कंपाऊंड, मिठपाडा गाव, शेजार तालुका भिवंडी, महाराष्ट्र - ४२१३०२, श्री. अरविंदकुमार शर्मानंद पाठक (मालक), रहाताना येथे. फ्लॅट क्र.५०२, विल्डिग बी-५, मानसरोवर, भिवंडी, महाराष्ट्र - ४२१३०२ आणि हमीदार श्रीमती प्रतिमा अरविंद पाठक, रहाताना येथे. फ्लॅट क्र. ५०२, विल्डिग बी-५, मानसरोवर, भिवंडी, महाराष्ट्र - ४२१३०२ यांना सूचनेत नमूद केलेली रकम म्हणजेच रु. ४४,४९,९०८.९९/- (अक्षरी रूपेचे चव्वेचावडी लाख एकोणपन्नास हजार नऊशे आठ आणि नव्याणव पैसे मात्र) + दिनांक २१.०८.२०२५ पासूनचे व्याज + इतर शुल्क (असल्यास, वसुलीच्या तराखेपसून) तसेच पुढील लागू नसलेले/बाजणीने न केलेले व्याज या रकमेची परतणेकड सद्य सूचना प्राप्तोच्चि तराखेपसून ६० दिवसांत करण्यास सांगितले होते.  
सद्य रकमेची परतणेकड करण्यात कर्जदार/गहाणदार असमर्थ ठरल्याने, याद्वारे कर्जदार/गहाणदार आणि सर्वसामान्य जनतेला सूचना देण्यात येते की, निम्नव्याख्यीकरांनी सद्य अर्धव्याज कलम १३ चे उप-कलम ४ सहायका सिव्कुराट्री इंस्ट्रेट (एफोसेसमेंट) कलम, २००२ च्या नियम ९ अन्वये त्याला/तिला सद्य कलम करण्यात आलेल्या शांतीचा 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 बँक ऑफ बडौडाच्या व्यवहार करू नये आणि सदरहू मिळकतीवरील कोणाहीही देवघेवही व्यवहार हा बँक ऑफ बडौडाच्या कलम रु. ४४,४९,९०८.९९/- (अक्षरी रूपेचे चव्वेचावडी लाख एकोणपन्नास हजार नऊशे आठ आणि नव्याणव पैसे मात्र) + दिनांक २१.०८.२०२५ पासूनचे व्याज + इतर शुल्क (असल्यास, वसुलीच्या तराखेपसून) तसेच पुढील आणि त्यावरील व्याज/प्रभावाच्या भाराअर्थीन राहील.  
तारा मातळीच्या विभागाकरिता उपलब्ध वेळेच्या संदर्भात अर्धवजे कलम १३ चे उप-कलम (८) च्या तरतुदीकडे कर्जदार/गहाणदार यांचे लक्ष वेधून घेतले जात आहे.

**जंगम मिळकतीचे वर्णन:**  
निवासी फ्लॅट क्र. ५०२, मोरमापीत ७७५ चौ. फूट बांधकामांत वल्ल, ५ व्या मजल्यावर, इमारत क्र. बी/५, "मानसरोवर", धाक सव्हे क्र. १५, हिसरा क्र. १ पैकी आणि २, सव्हे क्र. २२, भिवंडी, जिल्हा ठाणे - ४२१३०२ येथे स्थित. फ्लॅटच्या सीमाबध्दता खालीलप्रमाणे आहेत:  
पूर्व: मोरळी जागा  
उत्तर: मोरळी जागा  
दक्षिण: लॉबी  
दिनांक : १९ डिसेंबर २०२५  
ठिकाण : मुंबई  
प्राधिकृत अधिकारी  
बँक ऑफ बडौडा

**जाहीर नोटीस**  
**विषय:** माझगांव महसूल विभागातील भूकर क्रमांक ३६४ या मिळकतीची मिळकत पत्रिकेचे पुर्नगटन करणेबाबत.  
**संदर्भ:** मा. जमाबंदी आयुक्त आणि संचालक भूमि अभिलेख, (म.राज्य) पुणे यांचेकडील परिपत्रक क्र.ना. मू. १/परिपत्रक/मिळकत पत्रिका पुर्नगटन/२०२१ दिनांक २१/०६/२०२१  
मा. जिल्हाधिकारी व जिल्हादंडाधिकारी, मुंबई शहर यांचे कार्यालय, नगर भूपान व भूमि अभिलेख शाखा, मुंबई शहर या कार्यालयात 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 पात फाटलेले आहे. तथापि उपरोक्त संबंधित परिपत्रकातील तरतुदीनुसार या कार्यालयाकडून दिनांक १०/०८/२०२२ रोजी स्वाक्षरी करून दिनांक १२/०८/२०२२ रोजी वितरित करणेत आलेली मिळकत पत्रिकेतील नोंदीनुसार भूकर क्रमांक ३६४ ची मिळकत पत्रिका नव्याने तयार करून पुर्नगटित 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.), R.S.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 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 (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/- 12.1.63 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/- 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 हितसंबंधितांचा कळविलेले येते की, माझगांव महसूल विभागातील भूकर क्रमांक ३६४ या मिळकतीचे मिळकत पत्रिकेचे अभिलेखात पुर्नगटन (Reconstruct) करणेबाबत उपरोक्त प्रमाणे कार्यवाही करणे प्रस्तावित आहे. याबाबत कोणतीही हरकत असल्यास संबंधितांनी या कार्यालयात सदरची नोटीसीने दिनांकापासून १५ दिवसांच्या 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 (ब्याणीय धावगुळे) अधीक्षक, मुंबई नगर भूपान व भूमि अभिलेख (शहर)										

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(₹).
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.mpmms.mufg.com  
**Investor Grievance E-mail:** indoborax.offer@in.mpmms.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/- <b>Name:</b> Sunil Malhotra <b>Designation:</b> Director	Sd/- <b>Name:</b> Srinath Narasimhan <b>Designation:</b> Managing Director	Sd/- <b>Name:</b> Srinath Narasimhan <b>Designation:</b> Managing Director	Sd/- <b>Name:</b> Srinath Narasimhan <b>Designation:</b> Managing Director

Place: Mumbai

Date: December 21, 2025

**यूको बँक**  
(भारत सरकार का उपक्रम)

**UCO BANK**  
(A Govt. of India Undertaking)

**सम्मान आपके विश्वास का**  
यूको बँक, बदलपूर पूर्व शाखा, मंगलमल नगर, बदलपूर ४२१०३ दूर: ०२२-२३६७८२७७, ईमेल: badlapal@ucobank.co.in

**Honours Your Trust**

**सरफेसी अँक्ट, २००२ च्या कलम १३(२) अंतर्गत कर्जदार आणि हमीदारांना सूचना**  
सुरी/ओ/बीएटीएलपी/एडीबी/२०२५-२६/५६ दिनांक : ११.०९.२०२५  
(१) श्री. राजेश सुभाष सपकाळे, सी. सोनोली राजेश सपकाळे  
खोली क्र. ४, चाल क्र. २, अंतर्गत कडू, व्हीटीसी ग्राउंड नगर, आंगलेवाडा, गणपती मंदिर रोड, उल्हासनगर-ठाणे ४२१००४.  
(२) श्री. राजेश सुभाष सपकाळे, सी. सोनोली राजेश सपकाळे  
फ्लॅट क्र. १४०१, १४ वा मजला, इमारत सी६, विंग बी, ब्ल्यूवेल, रेवन्सी अँटिलिया फेज VI अक्वामा उल्हासनगर ठाणे ४२१००१.  
विषय: सिव्कुराट्रायशेन अँड रिक्लन्डरेशन ऑफ फायनान्शियल असेट्स अँड एफोसेसमेंट ऑफ सिव्कुराट्री इंस्ट्रेट अँक्ट २००२ च्या कलम १३(२) अन्वये सूचना  
महोदय,  
निम्नव्याख्यीकरा हे युको बँकेचे प्राधिकृत अधिकारी म्हणून सिव्कुराट्रायशेन अँड रिक्लन्डरेशन ऑफ फायनान्शियल असेट्स अँड एफोसेसमेंट ऑफ सिव्कुराट्री इंस्ट्रेट अँक्ट, २००२ अंतर्गत खालील सूचना याद्वारे जारी करित आहेत.  
तुमच्या विनंतीवरून तुम्हाला बँकेच्या नावे ताण हितसंबंध निर्माण करून विविध मतेच्या सपेक्ष वित्तीय सहाय्याच्या मागाने विविध पत्र सुविधा वेळोवेळी तिच्या बदलपूर गावपासून (एसओआय आयडी: २२१६) युको बँकेत मंजूर केल्या आहेत. तुम्ही घेतलेल्या सद्य पत्र सुविधेच्या संबंधित तपशील आणि तुमच्याद्वारे निष्ठावित्त तारा कदा/दस्तावेज जंगम वसुली करून घेतलेल्या तारासह अनुक्रमे सद्य सूचेच्या परिशिष्ट '०' आणि 'बी' मध्ये नमूद करण्यात आले आहेत. तुम्ही सद्य कदा/दस्तावेजांच्या अटीवरील सद्य वित्तीय सहाय्याच्या पत्राच्याकरिता हमीसह वित्तीय सहाय्य घेतले आहे.  
तुम्ही बँके