

KESORAM INDUSTRIES LIMITED

(CIN: L17119WB1919PLC003429)

Registered Office at: Birla Building, 9/1, R N Mukherjee Road, Kolkata-700001, West Bengal, India
Tel. No.: +91 33 2243 5453 | Email ID: corporate@kesoram.com | Website: www.kesocorp.com

This advertisement is issued by Mark Corporate Advisors Private Limited (“**Manager to the Offer**”) for and on behalf of Frontier Warehousing Limited (“**Acquirer**”), pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations, 2011**”), in respect of the Open Offer to acquire upto 8,07,72,600 fully paid-up equity shares of ₹10 each of Kesoram Industries Limited (“**Kesoram**”/“**Target Company**”) at a price of ₹5.48 per equity share, representing 26.00% of the Voting Share Capital of the Target Company.

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

- (i) Public Announcement dated December 04, 2025 (“**Public Announcement**” or “**PA**”);
- (ii) Detailed Public Statement which was published on December 11, 2025 in the newspapers namely Business Standard (English), Business Standard (Hindi), Navshakti (Marathi) and Ei Samay (Bengali) (“**Detailed Public Statement**”/“**DPS**”);
- (iii) Draft Letter of Offer dated December 18, 2025 (“**Draft Letter of Offer**”/“**DLoF**”); and
- (iv) Letter of Offer dated February 13, 2026 (“**Letter of Offer**”/“**LoF**”).

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

- 1) **Offer Price:** The Open Offer is being made by the Acquirer to the Public Shareholders of Kesoram Industries Limited (“**Kesoram**”/“**Target Company**”) to acquire up to 8,07,72,600 fully paid-up equity shares having face value of ₹10 each at a price of ₹5.48 per equity share (“**Offer Price**”), payable in cash. There has not been any revision in the Offer Price.
- 2) **Recommendation of the Committee of Independent Directors (“IDC”):** The Committee of Independent Directors (“**IDC**”) of the Target Company has issued recommendation (*relevant extract*) on the Offer, which was published on February 20, 2026 in the above-mentioned newspapers and the same are as under:

Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of ₹5.48 per Equity Share is in accordance with the applicable regulations being SEBI (SAST) Regulations, 2011 and accordingly, is fair and reasonable.
Summary of reasons for recommendation	<p>The IDC has perused the DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirer in connection with the Open Offer.</p> <p>The recommendation of the IDC set out in the paragraph above is based on the following:</p> <p>a) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011;</p> <p>b) The Offer Price of ₹5.48 per equity share is more than the negotiated price for acquisition of Equity Shares by the Acquirer i.e. ₹4.00 per Equity Share; and</p> <p>c) The Offer Price is equal to the volume-weighted average market price of the Equity Shares during the period of 60 trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchanges with maximum volume of trading during such period), i.e. ₹5.48 per Equity Share.</p> <p>This is an Open Offer for acquisition of publicly held Equity Shares.</p> <p>The public shareholders have an option to tender the Equity Shares held by them or remain public shareholders in the Target Company. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company’s scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer.</p> <p>The statement of recommendation will be available on the website of the Target Company at www.kesocorp.com</p>

- 3) There was no Competitive Bid.
- 4) The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date i.e., February 11, 2026 is in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (either through electronic mode or physical mode) on February 17, 2026. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 5) A copy of the LoF is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com and CSE at www.cse-india.com. A summary of the procedure for tendering of equity shares in the Open Offer is as below:
- a) **In the case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the stockbrokers (“**Selling Broker**”) by providing name, address, distinctive numbers, folio numbers, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in point no. 8.14 of the LoF along with duly filled and signed Form SH-4.
- b) **In case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers (“**Selling Broker**”) registered with BSE within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in point no. 8.13 of the LoF.
- c) **In case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:**
- In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
 - In case of dematerialized shares: Name, address, number of shares tendered, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in “off market” mode or counterfoil of the delivery instruction in “off market” mode, duly acknowledged by the DP in favour of the Depository Escrow Account.
- 6) The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCRII/CIR/P/2021/615 dated August 13, 2021, as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI (“**Acquisition Window Circulars**”).
- 7) All Documents/information referred under the “Documents for Inspection” will be made available electronically as well as physically for inspection by the Public Shareholder(s) of the Target Company.
- 8) The comments received vide Observation Letter No. HO/49/12/11(17)2026-CFD-RAC-DCR2/4533/2026 dated February 09, 2026 of SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 have been duly incorporated in the Letter of Offer and also in this advertisement to the extent applicable.
- 9) The holders of Global Depository Receipts of the Target Company will not be entitled to participate in the open offer, unless they convert their Global Depository Receipts into equity shares in accordance with applicable law. Therefore, there is no separate mechanism requirement on tendering the Equity Shares on conversion for the holders of Global Depository Receipts of the Target Company. The holders of Global Depository Receipts who opted for conversion into equity shares will have to follow the same mechanism as those applicable to holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs).
- 10) There are no regulatory actions/administrative warnings/directions subsisting or proceeding pending against Manager to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator, except administrative warning letter no. SEBI/HO/CFD/SEC-3/OW/P/2023/44904/1 dated November 07, 2023, SEBI/HO/CFD/SEC-5/OW/P/2024/10509/1 dated March 14, 2024 and letter dated January 09, 2026.
- 11) The Acquirer is currently in the business of owning, developing and operating Warehouses, Malls and Industrial Parks. With over 35+ years of legacy, Frontier Warehousing Limited (“**FWL**”) stands as a trusted name in the storage and logistics industry. It has been at the forefront of delivering cutting-edge warehousing solutions and storage solutions, helping businesses streamline their supply chains with unmatched reliability and efficiency. At present FWL has 19 Lakhs Sq. Ft warehouse which are owned and operated by it. FWL has warehouses that caters to various industries. The Promoters of FWL have expertise in management and execution of projects. Besides own expertise, FWL can also bank upon the expertise of its Promoters in various other industries viz Cold Storage, construction contracts, tea manufacturing which gives the required expertise to manage any industry. FWL further intends to diversify into another industry and hence inclined towards takeover of Target Company. This experience along with the resources of the Promoters aided by a capable team of professionals have enough expertise to turnaround the business of the Target Company.
- 12) The Shareholding Pattern of the Acquirer is as under:

Sr. No	Shareholder's Category	No. of Shares held	Percentage of Shares held
1.	Promoters/Promoter Group	1,53,78,913	83.93%
2.	FII / Mutual-Funds / FIs / Banks	Nil	-
3.	Public / Other than Promoters	29,45,530	16.07%
	Total Number of Equity Shares of ₹10/- each fully paid-up	1,83,24,443	100.00%

- 13) Other Financial Data of the Acquirer:

Particulars	Financial Years ended			
	Half Year Period ended September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (₹)	1.55	6.76	4.12	3.90
Return on Net worth (%)	3.67%	16.64%	12.14%	13.18%
Book Value Per Share (₹)	77.11	75.56	68.79	64.67

- 14) The net worth of the Acquirer as per Audited Balance Sheet for the half year ended September 30, 2025 is ₹7,735.49 Lakhs after excluding Revaluation Reserve of ₹6,393.96 Lakhs from the Total Equity.
- 15) The Acquirer will not sell the equity shares of the Target Company during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 16) The Acquirer, it’s Promoters, or Directors do not have any direct or indirect linkages with the Target Company or Promoters/Promoter Group or directors of the Target Company or Public Shareholders of the Target Company.

- 17) As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE, NSE and CSE in the last ten (10) years except for a fine of ₹11,800 levied by BSE for filing unsigned financial results for the fourth quarter ended March 31, 2020 with the Stock Exchanges under regulation 33 of SEBI (LODR) Regulations, 2015. The same has been paid by the Target Company.
- 18) As on date, there are no shares pledged by the Promoters of the Target Company. Based on the data provided by MCS Share Transfer Agent Limited, the Registrar to the Target Company, as on January 09, 2026, there are 1,723 Public Shareholders who have pledged 78,64,095 equity shares out of their total holding of 1,02,99,128 equity shares.
- 19) The Target Company, its Promoters and its Directors have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.
- 20) There has been no delay / non-compliance by the Promoter and Promoter group of the Target Company under Chapter V of SAST Regulations.
- 21) The Promoter/Promoter Group of the Target Company have filed a report under Regulation 10 (7) of SEBI (SAST) Regulations, 2011 and the details are as under:
- i. Amalgamation of Aditya Marketing and Manufacturing Private Limited with and into Umang Commercial Company Private Limited which became effective from September 22, 2022, report thereof under regulation 10(7) was filed on October 17, 2022. Based on the email dated October 20, 2022 received from SEBI advising to file separate Report (Exemption Application) for each company, Umang Commercial Company Private Limited filed a Report under regulation 10(7) in respect of equity shares of Kesoram Industries Limited on October 31, 2022.
 - ii. Amalgamation of Umang Commercial Company Private Limited & Ors with and into Birla Group Holdings Private Limited which became effective from May 24, 2024, report thereof under regulation 10(7) was filed on June 18, 2024 in respect of equity shares of Kesoram Industries Limited.
- 22) The Target Company, its Promoters/Promoter Group, or any of its Directors do not have any direct or indirect linkages with the Public Shareholders of the Target Company or the Acquirer or Promoters of the Acquirer.
- 23) Other Financial Data of the Target Company:

Particulars	Financial Years ended			
	Half Year Period ended September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (₹)	(4.03)	(3.56)	(2.57)	(6.25)
Return on Net worth (%)	-41.53%	-27.15%	-159.42%	-45.34%
Book Value Per Share (₹)	11.14	14.53	3.05	15.23

- 24) The net worth of the Target Company as per the Consolidated Unaudited Financials for the half year ended September 30, 2025 is ₹30,146.00 Lakhs as disclosed on the websites of the Stock Exchanges as per the Regulation 33 of SEBI (LODR) Regulations, 2015.
- 25) The classification in the promoter and promoter group of Target company post open offer in terms of SEBI ICDR Regulations, 2018 is as under:

Sr. No.	Name of the Promoter/Promoter Group	Category
1)	Frontier Warehousing Limited	Promoter Group
2)	Rasha Ind Private Limited	
3)	A L W Estate Private Limited	
4)	Neha Agarwalla	
5)	Amit Agarwalla	
6)	Gautam Agarwalla	
7)	Anush Agarwalla	
8)	Gautam Agarwalla HUF	
9)	Amit Agarwalla HUF	
10)	Priti Agarwalla	
11)	Avni Agarwalla	
12)	Akshara Agarwalla	
13)	Aanya Agarwalla	

- 26) CA Deepak Agarwal, (Membership No.: 055580), Proprietor, M/s Deepak Agarwal Associates, Chartered Accountants (FRN: 0322153E) having Office at 156A, Lenin Sarani, F-84, Kamalalaya Centre, Kolkata-700 013, Contact No.:+91 83359 57541 and Email ID:bharuka2004@yahoo.com has certified vide certificate dated January 02, 2026 (UDIN 26055580XKCMBO4784), the details of the liquid funds available with the Acquirer which is sufficient and adequate to fulfil obligations under the open offer as under:

Sr. No.	Particulars	At Cost (₹ in Lakhs)
A	Investments	
	Mutual Fund	55.00
B	Loans, Advances & Deposits	
	Short Term Loans and Advances	6,007.35
C	Cash & Bank Balance	162.48
	Total	6,224.83

- 27) **Schedule of Activities:**

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

Sr. No.	Nature of Activity	Original Schedule	Revised Schedule ⁽¹⁾
		Day & Date	Day & Date
1)	Public Announcement	Thursday, December 04, 2025	Thursday, December 04, 2025
2)	Last Date of publishing the Detailed Public Statement	Thursday, December 11, 2025	Thursday, December 11, 2025
3)	Last date for filing of Draft Letter of Offer with SEBI	Thursday, December 18, 2025	Thursday, December 18, 2025
4)	Last date of a Competing Offer(s) ⁽²⁾	Friday, January 02, 2026	Friday, January 02, 2026
5)	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, January 09, 2026	Monday, February 09, 2026 ⁽³⁾
6)	Identified Date ⁽⁴⁾	Tuesday, January 13, 2026	Wednesday, February 11, 2026
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Tuesday, January 20, 2026	Wednesday, February 18, 2026
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Thursday, January 22, 2026	Monday, February 23, 2026
9)	Last Date for revising the Offer Price/number of shares	Friday, January 23, 2026	Tuesday, February 24, 2026
10)	Date of Public Announcement for Opening the Offer	Tuesday, January 27, 2026	Wednesday, February 25, 2026
11)	Date of Commencement of the Tendering Period (“ Offer Opening Date ”)	Wednesday, January 28, 2026	Thursday, February 26, 2026
12)	Date of Closing of the Tendering Period (“ Offer Closing Date ”)	Tuesday, February 10, 2026	Thursday, March 12, 2026
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/ credit of unaccepted shares to Demat Account	Tuesday, February 24, 2026	Monday, March 30, 2026

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

⁽²⁾ There is no competing offer to this Offer.

⁽³⁾ Actual date of receipt of SEBI observations on the DLoF.

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

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

Issued by the Manager to the Offer

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

Sd/-
Frontier Warehousing Limited
 (“**Acquirer**”)
Date : February 25, 2026
Place : Kolkata