

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

KRONOX LAB SCIENCES LIMITED

A public listed company incorporated under the Companies Act, 1956

Registered Office Address: Block No. 353, Village Ekalbara, Padra, Vadodara - 391 440, Gujarat, India

Corporate Identification Number: L24117GJ2008PLC055460 • Tel: +91 26 6229 9002 • Email id: cs@kronoxlabsciences.com

Website: www.kronoxlabsciences.com

Open offer for the acquisition of up to 95,70,000 (ninety five lakhs seventy thousand) fully paid-up equity shares of face value of ₹10 (Indian Rupees ten only) each (the “Equity Shares”) of Kronox Lab Sciences Limited (the “Target Company”), representing 25.79% (twenty five point seven nine per cent) of the Voting Share Capital (as defined below), from the Public Shareholders (as defined below) of the Target Company, by Indo Borax and Chemicals Limited (the “Acquirer”) along with Zenrock Chemicals Private Limited (“PAC”), in its capacity as person acting in concert with the Acquirer for the purposes of this Open Offer (as defined below) 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”).

“As per Regulation 7(1) of the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be made for at least 26.00% (twenty-six point zero zero per cent) of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 95,70,000 (ninety five lakhs seventy thousand) Equity Shares representing 25.79% (twenty five point seven nine per cent) of the Voting Share Capital as of the 10th working day from the closure of the Tendering Period of the Open Offer, and therefore, the Offer Size represents 25.79% (twenty five point seven nine per cent) of the Voting Share Capital.

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 (the “Manager” or “Manager to the Open Offer”), for and on behalf of the Acquirer along with PAC (as the ‘person 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 August 20, 2026 (“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 other identified actions set out in the SPA;
- c) **“Consultancy Agreement(s)”** means the agreement(s) to be executed with each of the Sellers on Closing, pursuant to which the Sellers shall provide transition support consultancy services to the Target Company in accordance with the terms set out therein;
- d) **“Consultancy Fee”** means the consultancy fee payable by the Target Company to each of the Sellers pursuant to the Consultancy Agreement(s), aggregating to ₹6,30,00,000/- (Indian Rupees six crores thirty lakhs only);
- e) **“Equity Shares”** means the fully paid up equity shares of the Target Company having a face value of ₹10 (Indian Rupees ten only) per equity share;
- f) **“Identified Date”** means the 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;
- g) **“Letter of Offer”** means the letter of offer proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations;
- h) **“Offer Price”** means a price of ₹157.27 (Indian Rupees one hundred fifty seven point two seven only) per Equity Share, which has been determined in accordance with Regulations 8(1) and 8(2) read with Regulation 8(7) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer;
- i) **“Offer Size”** means up to 95,70,000 (ninety five lakhs seventy thousand) Equity Shares representing 25.79% (twenty five point seven nine per cent) of the Voting Share Capital of the Target Company;
- j) **“Open Offer Escrow Account”** means the escrow account under the name and title ‘IBCL – Open Offer Escrow Account’ opened with the Escrow Agent in accordance with Regulation 17 of the SEBI (SAST) Regulations;
- k) **“Open Offer Escrow Agreement”** means the escrow agreement dated August 20, 2026 executed by and amongst the Acquirer, the Escrow Agent and the Manager to the Open Offer;
- l) **“Person Acting in Concert”** or **“PAC”** means Zenrock Chemicals Private Limited;
- m) **“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 and the PAC; (iii) the parties to the underlying Share Purchase Agreement (as defined below); and (iv) any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations;
- n) **“Sale Shares”** means the 2,38,44,000 (two crores thirty eight lakhs forty four thousand) Equity Shares held by the Sellers representing 64.26% (sixty four point two six per cent) of the total paid up equity share capital of the Target Company on a fully diluted basis;
- o) **“SCRR”** means the Securities Contract (Regulations) Rules, 1957, as amended;
- p) **“SEBI (LODR) Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- q) **“SEBI Act”** means the Securities and Exchange Board of India Act, 1992, as amended;
- r) **“SEBI”** means the Securities and Exchange Board of India;
- s) **“Sellers”** means collectively, Ketan Vinodchandra Ramani (“Seller 1”), Pritesh Vinodchandra Ramani (“Seller 2”), and Jogindersingh Gianchand Jaswal (“Seller 3”);
- t) **“Share Purchase Agreement”** or **“SPA”** means the share purchase agreement dated August 20, 2026, executed by and amongst the Acquirer, the PAC and the Sellers;
- u) **“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”);
- v) **“Tendering Period”** means the period of 10 (ten) 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;
- w) **“Underlying Transaction”** means the acquisition and sale of Sale Shares under the Share Purchase Agreement;
- x) **“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; and
- y) **“Working Day”** means a working day of SEBI.

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

A. Indo Borax and Chemicals Limited (“Acquirer”):

- The Acquirer is a public limited company incorporated under the Companies Act, 1956. The Acquirer 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 Acquirer was then converted from a private limited company to a public limited company and consequently, the name of the Acquirer was changed to Indo Borax and Chemicals Limited on May 09, 1991. The corporate identification number is L24100MH1980PLC023177. Except as stated above, there has been no change to the name of the Acquirer since incorporation.
- The Acquirer has its registered office at 506, Tulsiani Chambers, 5th Floor, Nariman Point, Mumbai – 400021, Maharashtra, India. The contact details of the Acquirer are as follows: telephone number: +91-22-35218591; and e-mail: info@indoborax.com.
- The Acquirer 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 Acquirer operates a modern boric acid, DOT and borax plant at Pithampur, Madhya Pradesh.
- The Acquirer is not part of any identified group.
- The promoter and controlling shareholder of the Acquirer is Zenrock Chemicals Private Limited (“PAC”) which holds 38.41% (thirty eight point four one per cent) of the paid-up share capital of the Acquirer. The ultimate controlling person of the PAC is Mr. Sunil Malhotra who owns and controls 99.99% (ninety nine point nine nine per cent) of the equity paid-up capital of the PAC.
- The Equity Shares of the Acquirer are currently listed on BSE Limited (Scrip Code: 524342) and the National Stock Exchange of India Limited (Symbol: INDOBORAX). The ISIN of the Acquirer is INE803D01021. The Acquirer was listed on BSE on September 08, 1993 and was listed on NSE on March 29, 2022.
- Save and except for the PAC, 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 PAC 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 PAC for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction.
- The Acquirer will become and be classified as “promoter” and the PAC will become and

be classified as ‘promoter group’ of the Target Company upon consummation of the Underlying Transaction.

- 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.
- 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.
- 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.
- As on the date of this DPS, the authorised share capital of the Acquirer is ₹6,00,00,000 (Indian Rupees six crores only) comprising of 6,00,00,000 (six crores) equity shares of face value of ₹1 (Indian Rupee one only) each. The issued and subscribed share capital of the Acquirer is ₹3,22,80,000 (Indian Rupees three crores twenty two lakhs eighty thousand only) and the paid-up share capital of the Acquirer is ₹3,20,90,000 (Indian Rupees three crores twenty lakhs ninety thousand only) comprising of 3,20,90,000 (three crores twenty lakhs ninety thousand) equity shares of face value of ₹1 (Indian Rupee one only) each. The shareholding pattern of the Acquirer as on June 30, 2026 is as follows:

Sr. No.	Category of Shareholder	Number of equity shares held	% of equity shares held
1	Promoter & Promoter Group		
	Zenrock Chemicals Private Limited	1,23,26,764	38.41%
	Sunil Malhotra	Nil	Nil
	Radhika Malhotra	Nil	Nil
	Harsh Malhotra	Nil	Nil
	Madhu Kapoor	Nil	Nil
2	FII/Mutual Funds/FIs/Banks	54,630	00.17%
3	Other Public Shareholders	1,97,08,606	61.42%
	Total number of shares	3,20,90,000	100.00%

- The Acquirer does not hold any Equity Shares or voting rights in the Target Company as of the date of this DPS. The Acquirer has not acquired any Equity Shares in the Target Company during the period between the date of the PA, i.e., August 20, 2026 and the date of this DPS.
- The key financial information of the Acquirer as extracted from its limited review consolidated financial results for the three months period ended June 30, 2026, and audited consolidated financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

(₹ in million, except EPS)

Particulars	For the three months period ended	For the financial year ended	For the financial year ended	For the financial year ended
	June 30, 2026 (Limited Review) ^a	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total income	729.12	2,308.87	1,908.54	2,030.78
Profit after tax (from continuing operations)	162.54	502.70	425.05	389.78
Earnings Per Share - Basic (₹)	5.07*	15.67	13.25	12.15
Earnings Per Share - Diluted (₹)	5.07*	15.67	13.25	12.15
Net Worth	N.A.	3,865.83	3,354.33	2,834.10

^aNot annualized

^bN.A. means not available

(Source: Certificate dated August 27, 2026 issued by M/s. Bohra & Co, Chartered Accountants (Mr. Anil Jain, Partner, Membership No. 039803)

Contingent Liabilities as on March 31, 2026: In 1992, STC of India Ltd had claimed for ₹ 0.92 million towards price difference & others, against this, the Honorable Bombay High Court ordered company to give Bank Guarantee of ₹ 0.17 million.

B. Details of Zenrock Chemicals Private Limited (“PAC”):

- The PAC is a private company limited. 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 PAC since its incorporation.
- The PAC has its registered office at 506, Tulsiani Chambers, Freepress Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India. The contact details of the PAC are as follows: telephone number: +91-22-35218591; and e-mail: info@zenrockchemicals.com.
- The PAC is incorporated to carry out the business of chemical products such as industrial chemicals, specialty chemicals, fine chemicals, and related substances.
- The PAC is not part of any identified group.
- The promoter and controlling shareholder of the PAC is Mr. Sunil Malhotra who owns and controls 99.99% (ninety nine point nine nine per cent) of the equity paid-up share capital of the PAC.
- The securities of the PAC are not listed on any stock exchanges in India or in any other jurisdiction.
- Neither the PAC nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction.
- None of the directors of the PAC are on the Board of the Target Company as on the date of this DPS. The PAC has also not nominated any director on the Board of the Target Company as on the date of this DPS.
- The PAC 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.
- Neither the PAC 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.
- The issued and paid-up share capital of the PAC is 1,15,00,00,000 (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 (Indian Rupees forty crores only) and (b) 7,50,00,000 (seven crores fifty lakhs) fully paid up compulsorily convertible preference shares of ₹10 (Indian Rupees ten only) each (“CCPS”) aggregating to 75,00,00,000 (Indian Rupees seventy five crores only). As on the date of this DPS, shareholding pattern of the PAC is as follows:

Particulars	For the financial year ended			
	June 30, 2026 (Limited Review)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total income	296.83	1064.34	1027.20	934.40
Profit after tax	73.03	276.60	254.67	213.51
Earnings Per Share - Basic and Diluted (₹)	1.96 ^a	7.51	6.91	5.81
Net Worth	1,234.00	1161.27	901.05	663.05

- The PAC does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. The PAC has not acquired any Equity Shares in the Target Company during the period between the date of the PA, i.e., August 20, 2026 and the date of this DPS.
- The key financial information of the PAC as extracted from its audited financial statements for the years ended March 31, 2026 as reviewed by its statutory auditor is as follows:

(₹ in million, except EPS)

Particulars	For the financial year ended			
	June 30, 2026 (Limited Review)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total income	296.83	1064.34	1027.20	934.40
Profit after tax	73.03	276.60	254.67	213.51
Earnings Per Share - Basic and Diluted (₹)	1.96 ^a	7.51	6.91	5.81
Net Worth	1,234.00	1161.27	901.05	663.05

Particulars	For the financial year ended	
	March 31, 2026 (Audited) ^a	March 31, 2025 (Audited) ^b
Earnings Per Share - Diluted (₹)	0.61	
Net Worth	1,175.22	

Note: (1) The financial information of PAC for the period from April 8, 2025 to March 31, 2026 has been extracted from audited financial statements. PAC was incorporated on April 8, 2025, under the Companies Act, 2013 and accordingly its financials cover the comprehensive period from April 8, 2025 to March 31, 2026.

Source: Certificate dated August 27, 2026 issued by M/s A Nair & Associates., Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201).

Contingent Liabilities as on March 31, 2026: Nil.

C. Details of the Sellers:

- The details of the Sellers are as follows:

Sr. No.	Name of the Seller	Nature of the entity	Address	Part of the 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 ^a	% of paid-up equity share capital of the Target Company	Post Transaction ^b	% of paid-up equity share capital of the Target Company
1	Ketan Vinodchandra Ramani	Individual	Parshwa Banglow, 5, Lalbagh Society, Opposite Bank of Baroda, Mangalore, Vadodara-390011, Gujarat-390011.	Yes	Not Applicable	Not Applicable	87,56,400	25.49%	12,33,000	3.52%
2	Pritesh Vinodchandra Ramani	Individual	S. Kappa Society-1, Near Deep Chamber, Mangalore, Vadodara-390011, Gujarat, India	Yes	Not Applicable	Not Applicable	78,41,200	21.49%	12,33,000	3.52%
3	Jogindersingh Gianchand Jaswal	Individual	F-88, Pujan Teranment, Duplex, Darbar Chaudh, Mangalore, Vadodara-390011, Gujarat, India	Yes	Not Applicable	Not Applicable	87,56,400	25.49%	12,33,000	3.52%
Total							2,75,34,000	74.21%	36,99,000	8.95%

Notes:

- 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.
- Upon consummation of the Underlying Transaction, the Sellers along with other members of the promoter group shall be reclassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. Accordingly, on and from the date of consummation of the Underlying Transaction, the Sellers along with other members of the promoter group of the Target Company shall cease to be members of the promoter and promoter group of the Target Company and shall be classified under the public category.
- 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.
- 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 the Acquirer will become and be classified as the ‘promoter’ while the PAC will become and be classified as the ‘promoter group’ of the Target Company in accordance with provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon consummation of the Underlying Transaction the Sellers shall collectively hold 36,90,000 (thirty six lakhs ninety thousand) Equity Shares aggregating to 9.95% (nine point nine five per cent) of the Voting Share Capital of the Target Company and each of the Sellers along with other members of promoter group of the Target Company shall cease to be in control of the Target Company and will be reclassified from being members of the promoter/ promoter group of the Target Company to the ‘public’ category in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. Accordingly, on and from the date of consummation of the Underlying Transaction, the Sellers along with other members of the promoter group of the Target Company shall cease to be members of the promoter and promoter group of the Target Company. As per the SPA, the Acquirer shall support the Sellers in making necessary applications, if required, to Stock Exchanges and support all necessary actions required to reclassify the Sellers and other members of the promoter group from being promoter(s) and/or members of the promoter group of the Target Company on and from consummation of the Underlying Transaction.

D. 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.)*

- Kronox Lab Sciences Limited (“Target Company”) is a public limited company incorporated under the Companies Act, 1956. The Target Company was incorporated on November 18, 2008 as a private limited company with the name ‘Kronox Lab Sciences Private Limited’ by way of certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. 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 Kronox Lab Sciences Limited on June 11, 2019. There has been no change in the name of the Target Company during the last 3 years.
- The Target Company has its registered office at Block No. 353, Village Ekalbara, Padra, Vadodara - 391 440, Gujarat, India. The contact detail of the Target Company is: Telephone No.: +91 2662 99002, Email id: cs@kronoxlabsciences.com and the website is: www.kronoxlabsciences.com. The corporate identification number of the Target Company is L24117GJ2008PLC055460.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 544187) and NSE (Symbol: KRONOX). The ISIN of the Target Company is INE6ATZ01017. The Target Company was listed on BSE and NSE on June 10, 2024.
- The Target Company is engaged in the business of manufacturing high purity specialty fine chemicals for diversified end-user industries. The Target Company’s products serve as reacting agents, excipients, reagents, fermenting agents and process intermediates, and are used across the pharmaceutical, nutraceutical, scientific research and laboratory testing, biotech, agrochemical, personal care, metallurgy and animal health sectors. The Target Company manufactures more than 185 (one hundred and eighty five) products spanning product families such as phosphates, sulphates, acetates, chlorides, citrates, nitrates, carbonates and EDTA derivatives, among others.
- The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1) (j) of the SEBI (SAST) Regulations.
- As on the date of this DPS, the authorised share capital of the Target Company is ₹54,00,00,000 (Indian Rupees fifty four crores only) comprising of 5,40,00,000 (five crores and forty lakhs) Equity Shares of face value of ₹10 (Indian Rupee ten only) each. The issued and subscribed and paid-up share capital of the Company is ₹37,10,40,000 (Indian Rupees thirty seven crores ten lakhs and forty thousand only) comprising of 3,71,04,000 (three crores seventy one lakhs four thousand) Equity Shares of face value of ₹10 (Indian Rupee ten only) each.
- 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.
- The trading of the Equity Shares is currently not suspended on BSE and NSE.
- As on the date of this DPS, there are no: (a) partly paid-up equity shares; (b) equity shares carrying differential voting rights; (c) equity shares which are locked-in; or (d) 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 DPS, 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 DPS	3,71,04,000	100.00
Partly paid-up Equity Shares as on the date of this DPS	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)	3,71,04,000	100.00

- None of the Equity Shares of the Target Company are currently locked-in.
- The key financial information of Target Company as extracted from its limited review financial results for the three-month period ended June 30, 2026 and based on its audited financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

(₹ in million, except EPS)

Particulars	For the three months period ended	For the financial year ended	For the financial year ended	For the financial year ended
	June 30, 2026 (Limited Review)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total income	296.83	1064.34	1027.20	934.40
Profit after tax	73.03	276.60	254.67	213.51
Earnings Per Share - Basic and Diluted (₹)	1.96 ^a	7.51	6.91	5.81
Net Worth	1,234.00	1161.27	901.05	663.05

[^]Not annualised

(Source: Limited reviewed financial results for the three-month period ended on June 30, 2026, and Annual Report for respective financial years, as available on www.bseindia.com)

E. Details of the Open Offer:

1. This Open Offer is a mandatory offer pursuant to and in compliance with the provisions of Regulations 3(1) and 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 pursuant to the SPA has agreed to acquire the Sale Shares, i.e., 2,38,44,000 (two crores thirty eight lakhs forty four thousand) Equity Shares representing 64.26% (sixty four point two six per cent) of the total paid up equity share capital of the Target Company on a fully diluted basis 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 August 20, 2026 with the Stock Exchanges. The Public Announcement was sent to the Target Company at its registered office and SEBI on August 20, 2026 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 PAC (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 Regulations 3(1) and 4 of the SEBI (SAST) Regulations for the acquisition of up to 95,70,000 (ninety five lakhs seventy thousand) Equity Shares representing 25.79%* (twenty five point seven nine per cent) of the Voting Share Capital, at an Offer Price of ₹157.27 (Indian Rupees one hundred fifty seven point two seven only) per Equity Share (**“Offer Price”**), determined in accordance with the SEBI (SAST) Regulations aggregating to a total consideration of up to ₹1,50,50,73,900 (Indian Rupees one hundred and fifty crores fifty lakhs seventy three thousand and nine hundred 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.
- *As per Regulation 7(1) of the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be made for at least 26.00% (twenty six point zero zero per cent) of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 95,70,000 (ninety five lakhs seventy thousand) Equity Shares representing 25.79% (twenty five point seven nine per cent) of the Voting Share Capital as of the 10th working day from the closure of the Tendering Period of the Open Offer, and therefore, the Offer Size represents 25.79% (twenty five point seven nine per cent) of the Voting Share Capital.*
3. The Offer Price has been arrived at in accordance with Regulations 8(1) and 8(2) read with Regulation 8(7) 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 ₹1,50,50,73,900 (Indian Rupees one hundred and fifty crores fifty lakhs seventy three thousand and nine hundred only).
4. The Offer Price will be paid in cash by the Acquirer 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. The Acquirer and the PAC have no intention to delist the Target Company pursuant to this Open Offer.
6. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
7. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
8. To the best of the knowledge of the Acquirer and the PAC, 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 PAC 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.
9. 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 reserves the right to reject such Equity Shares.
10. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if, for reasons outside the reasonable control of the Acquirer and PAC: (i) any statutory or other approvals, which may become applicable and are required by the Acquirer and/ or PAC 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 PAC, and the SPA is rescinded, then the Acquirer and the PAC shall have the right to withdraw the Open Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager to the Open 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.
11. 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.
12. As per Regulation 36 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 Underlying 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.
13. As of the date of this DPS, the Acquirer do not intend to dispose of or otherwise encumber any material assets of the Target Company 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.
14. 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 PAC (as the ‘person acting in concert’ with the Acquirer) to the Public Shareholders in compliance with Regulations 3(1) and 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 by the Acquirer 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 PAC have entered into a Share Purchase Agreement dated August 20, 2026 with the Sellers (**“SPA”**), pursuant to which the Acquirer has agreed to acquire

in aggregate the Sale Shares, i.e., 2,38,44,000 (two crores thirty eight lakhs forty four thousand) Equity Shares representing 64.26% (sixty four point two six per cent) of the total paid up equity share capital of the Target Company on a fully diluted basis, from the Sellers at a price of ₹103.22⁽¹⁾ (Indian Rupees one hundred and three point two two only) per Sale Share (**“SPA Price”**), for an aggregate consideration of ₹2,46,11,77,680 (Indian Rupees two hundred and forty six crores eleven lakhs seventy seven thousand six hundred and eighty 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, PAC and the Sellers, and their respective rights and obligations. The acquisition and sale of Sale Shares under the SPA (**“Underlying Transaction”**) is *inter alia* subject to satisfaction or waiver or deferral of the conditions precedent contained in the SPA (including, but not limited to, receipt of all applicable statutory approval(s), if any). Neither the Acquirer nor the PAC or their respective directors hold any Equity Shares or voting rights in the Target Company as of the date of this DPS. The Acquirer and the PAC have not acquired any Equity Shares during the period between the date of the PA, i.e., August 20, 2026, and the date of this DPS. The PAC will not acquire any Equity Shares of the Target Company under the SPA and under the Open Offer.

4. Further in terms of the SPA and Consultancy Agreement(s), each of the Sellers shall on the date of Closing execute a Consultancy Agreement(s) with the Target Company pursuant to which each Seller shall provide transition support consultancy services to the Target Company for a period of 36 (thirty-six) months commencing from the date of Closing. The aggregate consultancy fee payable to all Sellers over the term of such Consultancy Agreement(s) is ₹6,30,00,000 (Indian Rupees six crores and thirty lakhs only). Pursuant to Regulation 8(7) of the SEBI (SAST) Regulations, the Consultancy Fee payable under such arrangements has been added to the SPA Price. Accordingly, the negotiated price has been considered as ₹105.87 (Indian Rupees one hundred and five point eight seven) (i.e. ₹103.22 towards SPA payable by the Acquirer to the Sellers plus ₹2.65 per Equity Share payable on account of such Consultancy Agreement(s)). The Acquirer and/or the PAC are not party to such Consultancy Agreement(s), and no consultancy or other fees/payments are payable by the Acquirer and/or the PAC to any of the Sellers. Further, in terms of Consultancy Agreement(s) nothing shall be construed as conferring upon the Sellers any voting right, board representation (*including nominee representation*), control or right to participate in the management or administration or governance of the Target Company or any of its Affiliates or any special rights (*formal or informal in nature*) or any employment including in nature of key managerial personnel or senior managerial personnel in the Target Company or any of its Affiliates, whether by virtue of the provision of the services, as more specifically defined under the Consultancy Agreement(s), the payment of the consultancy fee, in accordance with the terms of the Consultancy Agreement(s) or otherwise; and the Sellers shall have no right, title, claim or interest in respect of the management or affairs of the Target Company or any of its Affiliates by reason of the Consultancy Agreement(s).

‘The SPA Price of ₹103.22 per Sale Share is the price payable under the SPA. However, the per Sale Share price inclusive of the consultancy fees payable by the Target Company to each of the Sellers pursuant to the transition support consultancy agreement (considered in accordance with Regulation 8(7) of the SEBI (SAST) Regulations) is ₹ 105.87 (Indian Rupees one hundred five point eight seven only) per Sale Share.

5. 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 Regulations 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 the Acquirer will become and be classified as the ‘promoter’ while the PAC will become and be classified as the ‘promoter group’ of the Target Company in accordance with provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon consummation of the Underlying Transaction the Sellers shall collectively hold 36,90,000 (thirty six lakhs ninety thousand) Equity Shares aggregating to 9.95% (nine point nine five per cent) of the Voting Share Capital of the Target Company and each of the Sellers along with other members of promoter group of the Target Company shall cease to be in control of the Target Company and will be reclassified from being members of the promoter/ promoter group of the Target Company to the ‘public’ category in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. Accordingly, on and from the date of consummation of the Underlying Transaction, the Sellers along with other members of the promoter group of the Target Company shall cease to be members of the promoter and promoter group of the Target Company.
6. **Objective for undertaking the Underlying Transaction:** The objective of the Acquirer for this Open Offer is substantial acquisition of Equity Shares and sole control over the Target Company with a view to expand its operations. 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. This acquisition is intended with a long-term strategy of diversifying Acquirer’s portfolio while investing in sectors that demonstrate both stability and growth potential with further intention is to nurture and expand the Target Company’s business and maximizing value creation for all stakeholders.

7. The salient features of the SPA are as follows:
- (i) The SPA sets forth the terms and conditions agreed between the Acquirer, PAC and the Sellers, and their respective rights and obligations with respect to the Underlying Transaction. Subject to satisfaction or waiver or deferral of conditions precedent under the SPA, the Sellers shall transfer and the Acquirer shall acquire the Sale Shares at the Per Share Price of ₹103.22 (Indian Rupees one hundred and three point two two only) per Sale Share for an aggregate purchase consideration of ₹2,46,11,77,680 (Indian Rupees two hundred and forty six crores eleven lakhs seventy seven thousand six hundred and eighty only), subject to and in accordance with the terms and conditions set out in the SPA.

- (ii) The acquisition of the Sale Shares by the Acquirer 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 Underlying Transaction.

- (iii) Until the earlier of Closing or termination of the SPA, the Sellers are subject to customary standstill covenants and shall cause the Target Company to operate and conduct its business in the ordinary course in accordance with applicable law 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; (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 subject to identified exceptions as set out in the SPA.

- (iv) 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.

- (v) Subject to the provisions set out in the SPA, the Closing shall occur by way of an off-market transfer or an on-market transfer, subject to compliance of applicable laws, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations. Further, the Acquirer shall not later than 2 (two) Working Days prior to the date of the detailed public statement for the Open Offer deposit at least 25.00% (twenty-five per cent) of the Open Offer Consideration, i.e., ₹38,00,00,000/- (Indian Rupees thirty eight crores only) in the Escrow Account in accordance with the Open Offer Escrow Agreement. Further, on the date of Closing, the Sellers shall resign from the board of directors of the Target Company including any committees thereof.

- (vi) On and from the date of Closing, each of the Sellers along with other members of promoter group shall cease to be in control of the Target Company and will be reclassified 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 shall undertake actions required pursuant to applicable law to ensure the reclassification of the Sellers along with other members of the promoter group from being promoter(s) and/or members of the promoter group of the Target Company on and from date of Closing.

- (vii) 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.

- (viii) The SPA may be terminated prior to Closing *inter alia* in the following circumstances: (A) with the mutual consent of the Acquirer and the Sellers in writing; (B) by the Acquirer, 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 warranties are untrue or incorrect as on the date of Closing; (D) by the Acquirer upon breach by the Sellers of identified obligations in a manner set out in the SPA; and (E) by the Sellers, upon breach by the Acquirer of their identified obligations in a manner set out in the SPA.

- (ix) Pursuant to the SPA, each of the Sellers has undertaken that, during the period commencing on the Closing Date and ending on the earlier of: (a) the expiry of 2 (two) years from the Closing Date; or (b) the date on which the capital expenditure requirements at Unit IV have been deployed, as certified to the satisfaction of the Acquirer (the **“Lock-in Period”**), Sellers shall not, directly or indirectly, without the prior written consent of the Acquirer, sell, transfer, assign, exchange, gift, encumber or otherwise dispose of any of the remaining 36,90,000 (thirty six lakhs ninety thousand) (**“Restricted Shares”**) Equity Shares held by Sellers in the Target Company. Any attempt to transfer any of the Restricted Shares in breach of the lock-in shall be null and void *ab initio*.

- (x) Upon the expiry of the Lock-in Period, any proposed transfer of the Restricted Shares by a Seller shall be subject to a right of first refusal (**“ROFR”**) in favour of the Acquirer. At any time during the period commencing on and from the expiry of the Lock-in Period and ending on the date falling 3 (three) years thereafter, if any Seller proposes to transfer any of the Restricted Shares to a third party, then the Acquirer shall have the first right (but not the obligation) to purchase such Restricted Shares representing up to 4.99%

(four point nine nina per cent) of the share capital of the Target Company, at the proposed price or at a higher price. The Acquirer shall have 15 (fifteen) Business Days from receipt of the ROFR notice to exercise this right. In the event the Acquirer does not exercise its ROFR, the relevant Seller may proceed to sell the Restricted Shares in the open market at a price not less than the proposed price (subject to a maximum downward variance of 5% (five percent)).

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer ⁽¹⁾		PAC ⁽¹⁾	
	No. of Equity Shares	% of Voting Share Capital ⁽¹⁾	No. of Equity Shares	% of Voting Share Capital ⁽¹⁾
Shareholding as on the PA date.	Nil	Nil	Nil	Nil
Shares acquired between the PA date and this DPS date.	Nil	Nil	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10 th Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer).	2,38,44,000 ⁽²⁾	64.26	Nil ⁽²⁾	Nil ⁽²⁾
Post Offer shareholding on fully diluted basis as of 10 th Working Day after closing of Tendering Period (assuming the entire 25.79%* is tendered in the Open Offer) ⁽³⁾ .	3,34,14,000 ⁽³⁾	90.05 ⁽³⁾⁽⁴⁾	Nil ⁽³⁾	Nil ⁽³⁾

**As per Regulation 7(1) of the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be made for at least 26.00% (twenty-six point zero zero per cent) of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 95,70,000 (ninety five lakhs seventy thousand) Equity Shares representing 25.79% (twenty five point seven nine per cent) of the Voting Share Capital as of the 10th working day from the closure of the Tendering Period of the Open Offer, and therefore, the Offer Size represents 25.79% (twenty five point seven nine per cent) of the Voting Share Capital.*

Notes:

- (1) No other persons are acting in concert with the Acquirer and/ or the PAC for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/ or the PAC 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 the PAC 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 2,38,44,000 Equity Shares from the Sellers pursuant to the Underlying 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 2,38,44,000 Equity Shares of the Target Company from the Sellers constituting 64.26% of the total equity share capital of the Target Company pursuant to the Underlying Transaction; and (ii) acquire 95,70,000 Equity Shares of the Target Company from the Public Shareholders, constituting 25.79% of the Voting Share Capital of the Target Company.
- (4) The PAC will not acquire any Equity Shares of the Target Company pursuant to the Underlying Transaction or 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 25.00% (twenty-five point zero zero 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 Underlying 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’s proposed acquisition totalling to 64.26% (sixty four point two six per cent) of the total equity share capital of the Target Company, pursuant to Closing, the Acquirer and/ or the PAC and their respective directors 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: 544187) and the National Stock Exchange of India Limited (Symbol: KRONOX). The ISIN of the Target Company is INEQATZ01017.
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., August 01, 2025 to July 31, 2026 (**“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 listed Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover % (A/B)
BSE	16,22,229	3,71,04,000	4.37%
NSE	2,00,34,272	3,71,04,000	53.99%

Source: Certificate dated August 20, 2026, issued by M/s. Bohra & Co., Chartered Accountants (Membership No. 039803).

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 ₹157.27 (Indian Rupees one hundred fifty seven point two seven only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) read with Regulation 8(7) 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	₹103.22 ⁽¹⁾
B	The volume weighted average price paid or payable per Equity Share for acquisition, whether by the Acquirer or the PAC during the fifty-two weeks immediately preceding the date of the PA i.e. August 20, 2026.	Not Applicable ⁽²⁾
C	The highest price paid or payable per Equity Share, whether for any acquisition by the Acquirer or the PAC during the twenty-six weeks immediately preceding the date of the PA i.e. August 20, 2026.	Not Applicable ⁽²⁾
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	₹157.27
E	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open 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 ⁽⁴⁾

- (1) The highest negotiated price per Equity Share of the Target Company of ₹103.22 per Equity Share is the price payable under the Share Purchase Agreement. However, the per Equity Share price inclusive of the consultancy fees payable by the Target Company to each of the Sellers pursuant to the transition support consultancy services (considered in accordance with Regulation 8(7) of the SEBI (SAST) Regulations) is ₹105.87 (Indian Rupees one hundred five point eight seven only) per Equity Share.
- (2) Neither the Acquirer nor the PAC 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.
- (3) The Equity Shares of the Target Company are frequently traded.

(4) This is not an indirect acquisition.

Source: Certificate dated August 20, 2026, issued by M/s. Bohra & Co., Chartered Accountants (Membership No. 039803).

5. In terms of SPA and Consultancy Agreement(s), each of the Sellers will on Closing enter into transition support consultancy agreement with the Target Company pursuant to which each Seller will provide transition support consultancy services to the Target Company for a period of 36 (thirty-six) months commencing from the date of Closing. The aggregate consultancy fee payable to all the Sellers over the term of such Consultancy Agreement(s) is ₹ 6,30,00,000/- (Indian Rupees six crores and thirty lakhs only). Pursuant to Regulation 8(7) of the SEBI (SAST) Regulations, the Consultancy Fees payable under such arrangements have been added to the SPA Price. Accordingly, the negotiated price has been considered as ₹105.87 (Indian Rupees one hundred and five point eight seven) (i.e. ₹103.22 towards SPA payable by the Acquirer to the Sellers plus ₹2.65 per Equity Share payable on account of such Consultancy Agreement(s)). The Acquirer and/or the PAC are not party to such Consultancy Agreement(s), and no consultancy or other fees/ payments are payable by the Acquirer and the PAC to any of the Sellers.

6. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulations 8(1) and 8(2) read with Regulation 8(7) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above i.e. ₹157.27 (Indian Rupees one hundred fifty seven point two seven only) per Equity Share, and the same has been certified by M/s. Bohra & Co., Chartered Accountants, by way of a certificate dated August 20, 2026. Based on above, in the opinion of the Acquirer, the PAC and Manager to the Open Offer, the Offer Price of ₹157.27 (Indian Rupees one hundred fifty seven point two seven only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) read with Regulation 8(7) of the SEBI (SAST) Regulations.

7. 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.

8. 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 the PAC 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 3rd (third) Working Day before the commencement of the Tendering Period.

9. 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 the PAC shall comply with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

10. 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.

11. In the event of acquisition of the Equity Shares by the Acquirer and/ or the PAC 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(6) 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 PAC 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.

12. If the Acquirer and/ or the PAC 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 95,70,000 (ninety five lakhs seventy thousand) fully paid-up Equity Shares at the Offer Price of ₹157.27 (Indian Rupees one hundred fifty seven point two seven only) per Equity Share, assuming full acceptance of the Open Offer, is ₹1,50,50,73,900 (Indian Rupees one hundred and fifty crores fifty lakhs seventy three thousand and nine hundred only) ("Escrow Amount").

2. The Acquirer along with the PAC has made financial arrangements towards financing the Open Offer consideration as follows:

Sr. No.	Nature of Arrangement	Amount (in ₹)
1	Cash and cash equivalents available with the Acquirer as on August 19, 2026	1,34,02,35,000
2	Cash and cash equivalents available with the PAC as on August 19, 2026*	25,00,00,000
	Total	1,59,02,35,000

*The Acquirer has received a commitment letter dated August 20, 2026 from the PAC, pursuant to which the PAC has committed to provide financial support of ₹25,00,00,000 (Indian Rupees twenty five crores only) to the Acquirer towards the payment obligations under the Open Offer, in the event of any shortfall to discharge Acquirer obligations under the Open Offer in full and in a timely manner.

3. 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 at 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 acting through its branch office at Kotak Mahindra Bank Ltd, Ground Floor Sco-16, Sector 14, Gurgaon, Haryana - 122001, India ("Escrow Agent") on August 20, 2026 bearing account number: 6151955268 (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 "IBCL – OPEN OFFER ESCROW ACCOUNT" ("Open Offer Escrow Account") and has made a cash deposit in such Open Offer Escrow Account of an amount of ₹38,00,00,000 (Indian Rupees thirty eight crores only), i.e., 25.25% (twenty five point two five per cent) being more than 25.00% (twenty five point zero zero per cent) of the Maximum Consideration, in accordance with Regulation 17(1) and 17(3)(a) of the SEBI (SAST) Regulations. The amount deposited in the Open Offer Escrow Account is more than 25.00% (twenty five point zero zero per cent) of 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 August 21, 2026 has been confirmed by the Escrow Agent by way of a confirmation letter dated August 21, 2026.

4. 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.

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

6. The Acquirer shall be solely acquiring the Equity Shares tendered in this Open Offer. The PAC will not acquire any Equity Shares of the Target Company in the Open Offer.

7. After considering the aforementioned, M/s Bohra & Co, Chartered Accountants (Membership No. 039803), having office at 607, 6th Floor, Shop Zone Building, Above Colors Showroom, M. G. Road, Ghatkopar (W), Mumbai – 400086, Maharashtra, India, by way of certificate dated August 20, 2026, has certified that firm arrangements for funds have been made by the Acquirer along with PAC for fulfilling their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

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

9. 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 PAC, 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 PAC 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 PAC may withdraw the Open Offer for the reasons outside the reasonable control of the Acquirer and PAC under the following circumstances: (i) any statutory or other approval(s) which become applicable and are required by the Acquirer and/ or PAC 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, which are for reasons outside the reasonable control of the Acquirer and/ or PAC, 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 PAC (through the Manager to the Open 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 PAC 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 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	Thursday, August 20, 2026
2.	Date of publication of this Detailed Public Statement in newspapers	Friday, August 28, 2026
3.	Last date for filing of the Draft Letter of Offer with SEBI	Friday, September 04, 2026
4.	Last date for public announcement for competing offer(s)	Monday, September 21, 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 Open Offer)	Monday, September 28, 2026
6.	Identified Date ⁽²⁾ (as defined below)	Wednesday, September 30, 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	Thursday, October 08, 2026
8.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, October 13, 2026
9.	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	Tuesday, October 13, 2026
10.	Date of publication of the Open Offer opening public announcement, in the Newspapers in which the Detailed Public Statement has been published	Wednesday, October 14, 2026
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, October 15, 2026
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, October 29, 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, November 13, 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, November 20, 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 "KRONOX

LAB SCIENCES 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/PICIR/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 PAC 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.: IN2000164132

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/PICIR/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 PAC 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 PAC 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, the PAC and their directors, 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 PAC 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 PAC 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: kronox.openoffer@iiflcap.com
Investor Grievance e-mail id: ig.ilb@iiflcap.com
Contact Person: Yogesh Malpani/ Dhruv Bhavsar
Website: www.iiflcapital.com
SEBI Registration Number: INM000010940

8. The Acquirer and the PAC have appointed KFin Technologies Limited as the Registrar to the Open Offer, as per the details below:



KFINTECH
KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, India
Contact Person: M.Murali Krishna
Telephone No.: +91 40 6716 2222 / 18003094001
Fax: + 91-40-6716 1563
Email id: kronoxlab.openoffer@kfinitech.com
Investor Grievance E-mail: ginward.ris@kfinitech.com
Website: www.kfinitech.com
SEBI Registration Number: INR000000221
CIN: L72400MH2017PLC444072

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 PAC

Indo Borax and Chemicals Limited (Acquirer)	Zenrock Chemicals Private Limited (PAC)
Sd/- Name: Sunil Malhotra Designation: Director	Sd/- Name: Sunil Malhotra Designation: Director

Place: Mumbai
Date: August 27, 2026