**LETTER OF OFFER**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer (*as defined below*) is being sent to you as a Public Shareholders (*as defined below*) of Kronox Lab Sciences Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Open Offer (*as defined below*) or Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgment (*as defined below*) and transfer deed to the member of the stock exchange through whom the said sale was effected.

## OPEN OFFER ("OPEN OFFER"/ "OFFER") BY

## INDO BORAX AND CHEMICALS LIMITED ("ACQUIRER")

*A public listed company incorporated under the Companies Act, 1956*
**Registered Office Address:** 506, Tulsiani Chambers, 5th Floor, Nariman Point, Mumbai - 400021, Maharashtra, India;
**Corporate Identification Number**: L24100MH1980PLC023177
**Tel**: +91-22-35218591; **Email id:** info@indoborax.com; **Website**: www.indoborax.com

## AND

## Zenrock Chemicals Private Limited ("PAC")

*A private limited company incorporated under the Companies Act, 2013*
**Registered Office Address:** 506, Tulsiani Chambers, Freepress Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra, India;
**Corporate Identification Number:** U20110MH2025PTC445086
**Tel:** +91-22-35218591; **E-mail id:** info@zenrockchemicals.com;

To the Public Shareholder(s) of

## KRONOX LAB SCIENCES LIMITED ("TARGET COMPANY")

*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 2662 99002; **Email id:** cs@kronoxlabsciences.com; **Website**: www.kronoxlabsciences.com

**TO ACQUIRE UP TO 95,70,000 (NINETY FIVE LAKHS SEVENTY THOUSAND) FULLY PAID-UP EQUITY SHARES (*AS DEFINED BELOW*) OF FACE VALUE ₹10.00 (INDIAN RUPEES TEN ONLY) EACH, REPRESENTING 25.79%* (TWENTY-FIVE POINT SEVEN NINE PER CENT) OF THE VOTING SHARE CAPITAL (*AS DEFINED BELOW*) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AT A PRICE OF ₹157.27 (INDIAN RUPEES ONE HUNDRED FIFTY SEVEN POINT TWO SEVEN ONLY) PER OFFER SHARE (*AS DEFINED BELOW*), PAYABLE IN CASH, PURSUANT TO AND IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED ("SEBI (SAST) REGULATIONS")**

**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.*

1. This Open Offer is being made by the Acquirer along with the PAC (as the 'person acting in concert' with the Acquirer) pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. The Offer Price is ₹157.27 (Indian Rupees one hundred fifty seven point two seven only) per Equity Share, payable in cash.
3. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. As on the date of this Letter of Offer (*as defined below*), there are no statutory or other approval(s) required by the Acquirer and/or the PAC, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer and/ or for the Underlying Transaction (*as defined below*). 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 (*as defined below*), this Open Offer shall be subject to receipt of such approval(s).
6. 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 approval(s) are required in order to complete this Open Offer.
7. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
8. The Acquirer and/or the PAC may withdraw the Open Offer in accordance with the Regulation 23(1) of the SEBI (SAST) Regulations. In the event of a withdrawal of the Open Offer, the Acquirer and/or the PAC (through the Manager to the Open Offer) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement of such withdrawal, stating the grounds and reasons for the withdrawal, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), the Stock Exchanges (*as defined below*) and the Target Company at its registered office.
9. The Offer Price (*as defined below*) may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and/or the PAC at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make corresponding increase to the Escrow Amount (*as defined below*) in the Open Offer Escrow Account *(as defined below)*; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement (*as defined below*) was published; and (iii) simultaneously, notify SEBI, the Stock Exchanges, and the Target Company at its registered office, of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Open Offer. However, the Acquirer and 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.
10. **There is no competing offer as of the date of this Letter of Offer. The last date for making a competing offer has expired.**
11. A copy of the Public Announcement (*as defined below*), the Detailed Public Statement, the Draft Letter of Offer are available and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) will be available on the website of SEBI at www.sebi.gov.in.
12. **Unless otherwise stated, the information set out in this Letter of Offer reflects the position as of the date hereof.**

| MANAGER TO THE OPEN OFFER | REGISTRAR TO THE OFFER |
|---|---|
| **IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)**<br>24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West),<br>Mumbai 400013, Maharashtra, India<br>**Contact Person**: Yogesh Malpani/ Dhruv Bhavsar<br>**Tel. No.**: +91 22 4646 4728<br>**Email id**: kronox.openoffer@iiflcap.com<br>**Investor Grievance E-mail id:** ig.ib@iiflcap.com<br>**Website:** www.iiflcapital.com<br>**SEBI Registration Number**: INM000010940 | **KFin Technologies Limited**<br>Selenium Tower B, Plot 31-32, Gachibowli Financial District<br>Nanakramguda, Serilingampally, Hyderabad – 500 032, India<br>**Contact Person:** Williams R<br>**Telephone No.:** +91 40 6716 2222 / 18003094001<br>**Fax:** + 91 40 6716 1563<br>**Email id:** kronoxlab.openoffer@kfintech.com<br>**Investor Grievance E-mail id:** einward.ris@kfintech.com<br>**Website:** www.kfintech.com<br>**SEBI Registration Number:** INR000000221<br>**CIN:** L72400MH2017PLC444072 |

## SCHEDULE OF KEY ACTIVITIES RELATING TO THE OFFER

| Sr. No. | Activity | Original Schedule of Activities as disclosed in the DLOF (Day and Date)[(1)] | Revised Schedule of Activities (Day and Date)[(2)] |
|---|---|---|---|
| 1. | Issue of the Public Announcement | Thursday, August 20, 2026 | Thursday, August 20, 2026 |
| 2. | Date of publication of the Detailed Public Statement in newspapers | Friday, August 28, 2026 | Friday, August 28, 2026 |
| 3. | Last date for filing of the Draft Letter of Offer with SEBI | Friday, September 04, 2026 | Friday, September 04, 2026 |
| 4. | Last date for public announcement for competing offer(s)[(3)] | Monday, September 21, 2026 | 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 | Wednesday, October 21, 2026[(4)] |
| 6. | Identified Date[(5)] (*as defined below*) | Wednesday, September 30, 2026 | Friday, October 23, 2026 |
| 7. | Last date for dispatch of this Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date | Thursday, October 08, 2026 | Friday, October 30, 2026 |
| 8. | Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer | Tuesday, October 13, 2026 | Wednesday, November 04, 2026 |
| 9. | Last date for upward revision of the Offer Price and/or the Offer Size | Tuesday, October 13, 2026 | Wednesday, November 04, 2026 |
| 10. | Date of publication of the Open Offer opening public announcement, in the Newspapers in which the Detailed Public Statement has been published | Wednesday, October 14, 2026 | Thursday, November 05, 2026 |
| 11. | Date of commencement of the Tendering Period **("Offer Opening Date")** | Thursday, October 15, 2026 | Friday, November 06, 2026 |
| 12. | Date of closure of the Tendering Period **("Offer Closing Date")** | Thursday, October 29, 2026 | Friday, November 20, 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 | Monday, December 07, 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 | Monday, December 14, 2026 |

*(1) The original timeline was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of statutory/ regulatory approvals which become applicable at a later date before closure of the Tendering Period.*

*(2) To clarify, the actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulations.*

*(3) There was no competing offer to this Offer.*

*(4) Actual date of receipt of SEBI's observations on the DLOF.*

*(5) 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 this Letter of Offer would be sent. It is clarified that all the Public Shareholders (registered or unregistered) of Equity Shares are eligible to participate in this Open Offer at any time during the Tendering Period.*

## RISK FACTORS

**The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirer and the PAC, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in association with the Acquirer and the PAC, but are merely indicative in nature. Public Shareholders are advised to consult their stock brokers, legal advisors, investment consultants and/ or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer**.

For capitalised terms used herein please refer to the section "Definitions and Abbreviations" set out below.

### I. Risks relating to the Open Offer and the Underlying Transaction

1. The Underlying Transaction consummated after the satisfaction of other conditions precedent specified in the Share Purchase Agreement. There were no statutory or other approval(s) required for the Underlying Transaction and there are no statutory or other approval(s) required for the acquisition of Equity Shares that will be validly tendered by Public Shareholders pursuant to 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, the Acquirer and/or the PAC shall make the necessary applications for such statutory or other approvals and this Open Offer shall be subject to receipt of such statutory or other approval(s).

2. In case of delay in receipt/ non-receipt of any statutory or any other approvals required by the Acquirer and/or the PAC, which become applicable at a later date but prior to completion of the Offer, SEBI may, if satisfied, that the delay in receipt/ non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders (who will validly tendered their Equity Shares 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.

3. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and the PAC may withdraw the Open Offer for the reasons outside the reasonable control of the Acquirer and the PAC under the following circumstances: (i) any statutory or other approval(s) which become applicable and are required by the Acquirer and/ or the PAC for the Open Offer at a later date but prior to completion of the Offer required for the Open Offer or for the Underlying Transaction having been finally refused; or (ii) 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 the 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 the Detailed Public Statement has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

4. In the event that either: (a) there is any litigation by a court of competent jurisdiction or SEBI leading to a stay/ injunction on the Offer or that restricts/ restrains the Acquirer or the PAC from performing its obligations hereunder; or (b) SEBI instructs the Acquirer and/ or the PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of

activities indicated in this Letter of Offer or the Acquirer and/ or the PAC may rescind the Share Purchase Agreement in accordance with the terms set out therein and the Acquirer and/ or the PAC may withdraw the Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, subject to applicable law. In the event of any delay, the payment of consideration to the Public Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as removal of lien on any Equity Shares not accepted under this Open Offer by the Acquirer may be delayed.

5. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirer. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares under the Open Offer (including without limitation, the approval from the RBI (*as defined below*)) and submit such approvals, along with the Form of Acceptance-cum-Acknowledgement, and other documents required in terms of this Letter of Offer to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians or overseas corporate bodies or foreign portfolio investors) had required any previous 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 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 and supporting documents are not submitted, the Acquirer reserves the right to reject such Equity Shares. Public Shareholders classified as overseas corporate bodies ("**OCB**"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

6. The Equity Shares, once tendered through the Acquisition Window (*as defined below*)/ Form of Acceptance-cum-Acknowledgement (*as applicable*) in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration is delayed. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer. Further, the tendered physical Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the PAC or the Manager to the Open Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.

7. A lien shall be marked against the shares of the Public Shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the

revised mechanism is specified in the Chapter 4 to the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("**Master Circular**").

8. Pursuant to the consummation of the Underlying Transaction, the Acquirer has acquired and exercised sole control over the Target Company and therefore the Acquirer has become and classified as the 'promoter' while the PAC has become and classified as the 'promoter group' of the Target Company in accordance with provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further pursuant to consummation of the Underlying Transaction, the Sellers 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 have ceased to be in control of the Target Company and consequently reclassified from being members of the Promoters/ Promoter Group of the Target Company to the 'public' category w.e.f. September 29, 2026 in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.

9. The Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to capital gains tax and securities transaction tax applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective stock broker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Open Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer or PAC or the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer, and all shareholders should independently consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

10. This Letter of Offer, the Draft Letter of Offer, Detailed Public Statement and the Public Announcement in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the Securities and Exchange Board of India Act, 1992 as amended from time to time ("**SEBI Act**") and the SEBI (SAST) Regulations, and has not been registered or approved under any laws or regulations of any country outside of India. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF, who are residents in jurisdictions outside India, should inform themselves of and comply with any applicable legal requirements. The disclosures in this Letter of Offer and the Open Offer particulars including but not limited to the Offer Price, Offer Size and procedures for acceptance and settlement of the Offer is governed by the SEBI (SAST) Regulations, as amended, and other applicable laws, rules and regulations of India, the provisions of which may be different from those of any jurisdiction other than India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India.

11. Persons in possession of this Letter of Offer are required to inform themselves and comply with all applicable legal requirements and any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Open Offer to any new or additional registration requirements. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell,

any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

12. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer and the PAC, the Manager to the Open Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event this Letter of Offer in its final form were to be sent without material amendments or modifications into such jurisdiction, the Acquirer and/or the PAC may refrain from sending this Letter of Offer into such jurisdiction provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received this Letter of Offer, shall be entitled to tender such Equity Shares in acceptance of the Offer.

13. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer, the PAC and the Manager to the Open Offer are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

14. The Acquirer, the PAC and the Manager accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, this Letter of Offer or in the advertisements or any materials issued by or at the instance of the Acquirer or the Manager to the Open Offer in relation to the Open Offer, excluding such information pertaining to the Target Company and the Sellers, which has been provided or confirmed by the Target Company and the Sellers respectively. Any person placing reliance on any other source of information will be doing so at his/ her/ its own risk. Information relating to the Target Company and the Sellers has not been independently verified by the Acquirer, the PAC or the Manager.

## II. Risks involved in associating with the Acquirer and/or the PAC

1. Neither the Acquirer nor the PAC or the Manager to the Open Offer make any assurance with respect to the Acquirer's investment or disinvestment decisions relating to their proposed shareholding in the Target Company.

2. Neither the Acquirer nor the PAC or the Manager to the Open Offer makes any assurance with respect to: (a) the financial performance or future performance of the Target Company or the continuance of past trends in the financial performance or the future performance of the Target Company; and (b) the market price of the equity shares of the Target Company before, during or after the Offer. The Public Shareholders should not be guided by the past performance of the Acquirer or the PAC while arriving at their decision to participate in the Open Offer. The Acquirer, the PAC and the Manager to the Open Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholders on whether to participate or not in this Open Offer.

3. Neither the Acquirer nor the PAC or the Manager to the Open Offer, or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, physical share certificate, etc.) and the Public Shareholders are advised to adequately safeguard their interest in this regard.

4. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR (*as defined below*), 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, within the prescribed timelines, which may have an adverse effect on the price and tradability of the Equity Shares.

**CURRENCY OF PRESENTATION**

In this Letter of Offer, all references to "₹", "Rupees", "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

In this Letter of Offer, any discrepancy in any table between the total, sums of amounts or percentage listed are due to rounding off and/ or regrouping.

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## I. DEFINITIONS AND ABBREVIATIONS

| Term | Description |
|---|---|
| Acquirer | Indo Borax and Chemicals Limited, a public company, incorporated on September 23, 1980, under the Companies Act, 1956 (company registration number: L24100MH1980PLC023177) and having its registered office at 506, Tulsiani Chambers, 5th Floor, Nariman Point, Mumbai - 400021, Maharashtra, India. |
| Acquisition Window | Separate window made available by the BSE and NSE (for the purpose of implementation of the Open Offer through Stock Exchange mechanism as provided under the Master Circular |
| AIF | Alternative Investment Fund |
| AOP | Association of Persons |
| AY | Assessment Year |
| Board / Board of Directors | The board of directors of the Target Company |
| BOI | Body of Individuals |
| BSE | BSE Limited |
| Buying Broker | IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) |
| CBDT | Central Board of Direct Taxes |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identification Number |
| CKYC | Central Know Your Client |
| Clearing Corporation | Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited |
| Closing | The completion of transfer of the Sale Shares from the Sellers to the Acquirer and other identified actions set out in the SPA i.e. September 29, 2026 |
| Companies Act | The Companies Act, 2013, as amended or modified from time to time |
| Consultancy Agreement(s) | Agreements executed with each of the Sellers on Closing i.e. September 29, 2026, pursuant to which the Sellers has agreed to provide transition support consultancy services to the Target Company in accordance with the terms set out therein |
| Consultancy Fee | 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) |
| Depositories | CDSL and NSDL |
| Designated Stock Exchange | BSE |
| Detailed Public Statement/DPS | Detailed public statement in connection with the Open Offer dated August 27, 2026 and published on behalf of the Acquirer and the PAC on August 28, 2026, in the newspapers mentioned in paragraph 3 of Part B (*Details of the proposed Offer*) of Section III (*Details of the Open Offer*) of this LOF |
| DIN | Director Identification Number |
| DP | Depository Participant |
| Draft Letter of Offer/ DLOF | The draft letter of offer dated September 4, 2026 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations |
| DTAA | Double Taxation Avoidance Agreements |
| EPS | Earnings per share |
| Equity Share(s) | Fully paid-up equity shares of the Target Company having a face value of ₹10.00 (Indian Rupees Ten only) each |
| Escrow Agent / Escrow Bank | Kotak Mahindra Bank Limited acting through its branch at Kotak Mahindra Bank Ltd, Ground Floor Sco-16, Sector 14, Gurgaon, Haryana – 122001, India |
| Escrow Agreement | The escrow agreement dated August 20, 2026 executed by and amongst the Acquirer, the Escrow Agent and the Manager to the Open Offer |
| Escrow Amount | The aggregate cash deposit of INR 1,50,50,73,900 (Indian Rupees one hundred fifty crores fifty lakhs seventy three thousand and nine hundred only) deposited by the Acquirer in the Open Offer Escrow Account, comprising: (a) the initial cash deposit of a sum of ₹ 38,00,00,000 (Indian Rupees thirty eight crores only) deposited by the Acquirer in the Open Offer Escrow Account on August 21, 2026 and confirmed by the Escrow Agent by way of a confirmation letter dated August 21, 2026; and (b) the additional cash deposit of ₹1,12,50,73,900 (Indian Rupees one hundred twelve crores fifty lakhs seventy three thousand and nine hundred only) deposited by the Acquirer in |

| Term | Description |
|---|---|
| | the Open Offer Escrow Account on September 16, 2026 and confirmed by the Escrow Agent by way of a confirmation letter dated September 16, 2026 |
| FATCA | The U.S. Foreign Account Tax Compliance Act |
| FEMA | Foreign Exchange Management Act, 1999, as amended |
| FEO Act | Fugitive Economic Offenders Act, 2018 |
| FII(s) | Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended |
| Form of Acceptance | Form of Acceptance-cum-Acknowledgement, which is a part of this Letter of Offer. |
| FPI(s) | Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended |
| HUF | Hindu Undivided Family |
| Identified Date | 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 this LOF shall be sent i.e. Friday, October 23, 2026. |
| IDT | Inter depository tender |
| IFSC | Indian Financial System Code |
| Income Tax Act/ IT Act | The Income Tax Act, 2025, as amended |
| INR/ ₹/ Rs. / Rupees | Indian Rupees |
| IPV | In Person Verification |
| ISIN | International Securities Identification Number |
| KRA | KYC Registration Agency |
| KYC | Know Your Client |
| Letter of Offer/ LOF | Letter of Offer dated October 29, 2026 duly incorporating SEBI's comments on the DLOF, and including the Form of Acceptance which shall be dispatched to the Public Shareholders, in accordance with the SEBI (SAST) Regulations |
| LTCA | Long-term capital assets |
| LTCG | Long-term capital gains |
| Manager/ Manager to the Open Offer | IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) |
| Master Circular | SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 |
| MAT | Minimum alternate tax |
| Maximum Consideration / Maximum Open Offer Consideration | ₹1,50,50,73,900 (Indian Rupees one hundred and fifty crores fifty lakhs seventy three thousand and nine hundred only) being the maximum consideration payable for the Offer Shares at the Offer Price, assuming full acceptance of the Open Offer |
| MLI | Multilateral Instrument |
| NEFT | National Electronic Funds Transfer |
| Newspapers | All editions of Financial Express (*a widely circulated English national daily newspaper*), Jansatta (*a widely circulated Hindi national daily newspaper*), Vadodara edition of Loksatta – Jansatta (*Gujarati being the regional language where the registered office of the target company is situated)* and Mumbai edition of Navshakti (*place where stock exchange where the maximum volume of trading in the shares of the target company are recorded during the sixty trading days preceding the date of the public announcement i.e. NSE*) |
| NRIs | Non-resident Indians, as defined under FEMA |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OCBs | Overseas corporate bodies |
| Offer Closing Date | Date of closure of the Tendering Period, i.e., Friday, November 20, 2026 |
| Offer Opening Date | Date of commencement of the Tendering Period, i.e., Friday, November 6, 2026 |
| Offer Period | Period commencing from Thursday, August 20, 2026 till the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be. |
| Offer Price | ₹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 |

| Term | Description |
|---|---|
| Offer Shares | 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<br><br>**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.* |
| Offer Size | 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 a price of ₹157.27 (Indian Rupees one hundred fifty seven point two seven only) per Offer Share aggregating to a total consideration of ₹1,50,50,73,900 (Indian Rupees one hundred and fifty crores fifty lakhs seventy three thousand and nine hundred only) (assuming full acceptance).<br><br>**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.* |
| Offer/ Open Offer | Open offer for 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 of the Target Company at the Offer Price<br><br>**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.* |
| Open Offer Escrow Account | 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 |
| OSV | Original Seen and Verified |
| OTP | One-time password |
| PA/ Public Announcement | The public announcement dated August 20, 2026, issued by the Manager to the Open Offer on behalf of the Acquirer and the PAC, in connection with the Open Offer |
| PAN | Permanent Account Number |
| Promoters | Ketan Vinodchandra Ramani, Pritesh Vinodchandra Ramani and Jogindersingh Gianchand Jaswal |
| Promoter Group | Rupal Ketan Ramani, Anjukumari J Jaswal, Ramani Deepali Pritesh, Ankit J Jaswal, Pooja Parshva Gandhi, Dhruvil Ramani, Sarla Devi, Surinder Kumar, Nirmala Devi, Sumana, Kamleshkumari, Archit Jaswal, Krish Ramani, Sandeep Mehta, Sweeta Shah, Jayshree Shah, P.K. Chlorochem Private Limited, Ketan Vinodchandra Ramani (HUF) and M/s. P K Capital and Investment as disclosed under shareholding pattern dated June 30, 2026 filed with Stock Exchanges under Regulation 31 of SEBI (LODR) Regulations |

| Term | Description |
|---|---|
| Public Shareholder(s) | 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; 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 |
| RBI | Reserve Bank of India |
| Registrar/ Registrar to the Open Offer/ Registrar to the Offer | KFin Technologies Limited |
| Sale Price/ SPA Price | ₹103.22[1] (Indian Rupees one hundred and three point two two only) per Sale Share |
| Sale Shares | 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 which was acquired by the Acquirer on September 29, 2026. |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended |
| SEBI | Securities and Exchange Board of India |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended |
| Seller 1 | Ketan Vinodchandra Ramani |
| Seller 2 | Pritesh Vinodchandra Ramani |
| Seller 3 | Jogindersingh Gianchand Jaswal |
| Sellers | Collectively, Seller 1, Seller 2 and Seller 3. |
| Selling Broker(s) | Respective stockbroker of the Public Shareholders who desire to tender their Equity Shares under the Open Offer |
| SPA/ Share Purchase Agreement | The share purchase agreement dated August 20, 2026, executed by and amongst the Acquirer, the PAC and the Sellers, read with the SPA Amendment Agreement |
| SPA Amendment Agreement | The amendment agreement to the SPA dated October 22, 2026, executed by and amongst the Acquirer, the PAC and the Sellers |
| STCA | Short term capital assets |
| STCG | Short term capital gains |
| Stock Exchanges | Stock exchanges where the Equity Shares of the Target Company are listed, i.e., the BSE and the NSE |
| STT | Securities Transaction Tax |
| Target Company | Kronox Lab Sciences Limited having its registered office at Block No. 353, Village Ekalbara, Padra, Vadodara - 391 440, Gujarat, India |
| TCS | Tax Collected at Source |
| Tendering Period | The 10 (ten) Working Days period from Friday, November 06, 2026, to Friday, November 20, 2026, (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer |
| TRC | Tax Residency Certificate |
| TRS | Transaction Registration Slip |
| UCC | Unique Client Code |
| Underlying Transaction | As has been defined in paragraph 2 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer |
| Unit IV | Land located at GIDC, Plot No. D-2/17/1, Dahej – II Industrial Estate, Taluka – Vagra, District – Bharuch, Gujarat, India, admeasuring an area of 20,470.99 (twenty thousand four hundred and seventy point nine nine) square metres |

[1] *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.*

| Term | Description |
|---|---|
| Voting Share Capital | 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 |
| Working Day(s) | A working day of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai |

*All capitalised terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

## II. DISCLAIMER CLAUSE

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OPEN OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OPEN OFFER, IIFL CAPITAL SERVICES LIMITED *(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)*, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 4, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER OR THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.**

**GENERAL**

**THIS LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER UNLESS SPECIFICALLY MENTIONED OTHERWISE. THE ACQUIRER THE PAC, THE MANAGER TO THE OPEN OFFER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS LETTER OF OFFER.**

**NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THIS LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THIS LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.**

**PERSONS IN POSSESSION OF THE PA, DPS, DLOF AND THIS LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.**

## III. DETAILS OF THE OPEN OFFER

### A. Background to the Open 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 Acquirer and the PAC have entered into a Share Purchase Agreement dated August 20, 2026 with the Sellers which was amended by way of the SPA Amendment Agreement dated October 22, 2026 (collectively, the "**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[2] (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, the 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). Except as stated in paragraph 8 of Part A (*Background to the Open Offer*) of Section III (*Details of Open Offer*) below, 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 LOF. Except as stated in paragraph 8 of Part A (*Background to the Open Offer*) of Section III (*Details of Open Offer*) below, 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 LOF. The PAC will not acquire any Equity Shares of the Target Company under the SPA and under the Open Offer.

3. 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

[2] *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 agreements (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.*

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).

4. 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. As on date, the Acquirer has acquired sole control over the Target Company. Further, pursuant to the consummation of the Underlying Transaction the Sellers 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 have ceased to be in control of the Target Company and is consequently reclassified from being members of the Promoters/ Promoter Group of the Target Company has been 'public' category in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. Accordingly, the Sellers along with other members of the Promoter Group of the Target Company have ceased to be members of the Promoters and Promoter Group of the Target Company with effect from September 29, 2026.

5. Upon closing of the Underlying Transaction, the Sellers along with other member of the Promoter Group shall: (a) hold less than 10.00% of the total voting rights in the Target Company; (b) not exercise control over the affairs of the Target Company, directly or indirectly; (c) not be represented on the Board of Directors of the Target Company (i*ncluding through a nominee director*); (d) not have any special rights with respect to the Target Company through formal or informal arrangements; and (e) not act as key managerial personnel or senior managerial personnel in the Target Company.

6. The details of the Underlying Transaction is as set out below:

| **Details of Underlying Transaction** | | | | | | |
|---|---|---|---|---|---|---|
| **Type of transaction (direct / indirect)** | **Mode of transaction (agreement/ allotment/ market purchase)[(1)]** | **Equity Shares/ Voting rights acquired/ proposed to be acquired** | | **Total consideration for shares/ voting rights acquired (in Rupees)** | **Mode of payment (cash/ securities)** | **Regulation which has triggered** |
| | | **Number** | **% vis-à-vis total paid-up equity share capital of the Target Company** | | | |
| Direct | **Share Purchase Agreement** The Acquirer along with the PAC has entered into the SPA dated August 20, | 2,38,44,000 Equity Shares | 64.26% | ₹2,46,11,77,680 | Cash | Regulations 3(1) and 4 of the SEBI (SAST) |

| Details of Underlying Transaction | | | | | | |
|---|---|---|---|---|---|---|
| **Type of transaction (direct / indirect)** | **Mode of transaction (agreement/ allotment/ market purchase)[(1)]** | **Equity Shares/ Voting rights acquired/ proposed to be acquired** | | **Total consideration for shares/ voting rights acquired (in Rupees)** | **Mode of payment (cash/ securities)** | **Regulation which has triggered** |
| | | **Number** | **% vis-à-vis total paid-up equity share capital of the Target Company** | | | |
| | 2026, as amended by the SPA Amendment Agreement dated October 22, 2026 with the Sellers, pursuant to which the Acquirer agreed to acquire 2,38,44,000 (two crore thirty eight lakh forty four thousand) Equity Shares representing 64.26% (sixty four point two six per cent) of the paid-up equity share capital of the Target Company on a fully diluted basis, from the Sellers at a price of ₹103.22[3] (Indian Rupees one hundred and three point two two only) per Sale Share, subject to and in accordance with the terms and conditions contained in the SPA. | | | | | Regulations. |

***Notes:***

(1) *Please refer to paragraphs 2 to 8 of Part A (Background to the Open Offer) of Section III (Details of the Open Offer) of this Letter of Offer for further details in connection with the Underlying Transaction.*

7. The details of the Sale Shares sold by the Sellers to the Acquirer are as follows:

[3] *The SPA Price of ₹103.22 per Equity Share is the price payable under the SPA. However, the per Equity Share price inclusive of the consultancy fees payable by the Target Company to each of the Seller pursuant to the transition support consultancy agreements (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.*

| Sr. No. | Name of the Seller | No. of Sale Shares | Date of transfer/ acquisition |
|---|---|---|---|
| 1. | Ketan Vinodchandra Ramani | 85,66,400 | September 29, 2026 |
| 2. | Pritesh Vinodchandra Ramani | 67,11,200 | September 29, 2026 |
| 3. | Jogindersingh Gianchand Jaswal | 85,66,400 | September 29, 2026 |
| **Total** | | **2,38,44,000** | |

***Note**: If as a result of acquisition of Equity Shares pursuant to Share Purchase Agreement 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 will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.*

8. **Material updates with respect to the Underlying Transaction:**

(i) Upon fulfilment of the condition's precedent under the SPA and in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer consummated the Underlying Transaction by acquiring 2,38,44,000 (two crore thirty eight lakh forty four thousand) Equity Shares representing 64.26% (sixty four point two six per cent) of the paid-up equity share capital of the Target Company from the Sellers on September 29, 2026.

(ii) Consequently, the Acquirer has acquired sole control of the Target Company and has been classified as the 'promoter' while the PAC has been classified as the 'promoter group' of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, pursuant to the consummation of the Underlying Transaction, the Sellers forming part of the Promoters and Promoter Group of the Target Company, have been reclassified from being members of the Promoters/ Promoter Group of the Target Company to the 'public' category w.e.f. September 29, 2026 in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations

(iii) Pursuant to the terms of the SPA, the Acquirer, in compliance with the first proviso to Regulation 24(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, has reconstituted the Board of Directors of the Target Company on September 29, 2026.

9. The salient features of the SPA are as follows:

(i) The SPA sets forth the terms and conditions agreed between the Acquirer, the 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 no 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 Promoters/ 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 Promoters 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 any 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 nine 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)).

(xi) Further in relation to point (x) above, the Acquirer, the PAC, and the Sellers have entered into a SPA Amendment Agreement dated October 22, 2026, pursuant to which Clause 9.5 (*Lock-in on Sellers' Shareholding*) of the SPA, which provided for a lock-in on the remaining 36,90,000 (thirty six lakhs ninety thousand) Equity Shares held by Sellers in the Target Company and Clause 9.6 (*Right of First Refusal*) of the SPA, which provided for a right of first refusal in favour of the Acquirer over any proposed transfer of the remaining 36,90,000 (thirty six lakhs ninety thousand) Equity Shares held by Sellers in the Target Company, has been deleted in its entirety. Accordingly, the Sellers are not subject to any lock-in restrictions on the Equity Shares held by them in the Target Company and the Acquirer does not have any right of first refusal in respect of the such the remaining 36,90,000 (thirty six lakhs ninety thousand) Equity Shares held by Sellers.

10. As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company has upon receipt of the Detailed Public Statement, constituted a committee of independent directors to provide its written reasoned recommendations on the Open Offer to the Public Shareholders. As per Regulation 26(7) read with Regulation 26(6) of the SEBI (SAST) Regulations, the written reasoned recommendations of the committee of independent directors shall be published by the Target Company at least 2 (two) Working Days prior to the commencement of the Tendering Period in the same newspapers where the Detailed Public Statement was published and simultaneously, a copy of such recommendations needs to be sent to SEBI, the Stock Exchanges and to the Manager to the Open Offer and where there are competing offers, to the manager to the open offer for every competing offer.

11. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was issued within 5 (five) Working Days from the date of the Detailed Public Statement.

12. The Acquirer and the PAC have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.

13. The Offer Price has been determined in accordance with Regulation 8(1), 8(2) read with Regulation 8(7) of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

14. In compliance with Regulation 24(1) read with Regulation 17, upon deposit of the Maximum Open Offer Consideration in the Open Offer Escrow Account, the Acquirer has after the expiry of 21 (twenty-one) working days from the date of Detailed Public Statement i.e. on September 29, 2026 has reconstituted the Board of Directors of the Target Company. Accordingly, as on the date of this LOF, all the directors on the Board of the Target Company are representing the Acquirer. For further details, please refer to paragraph 11 of Section VI (*Background of the Target Company*) of this LOF.

15. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

## B. Details of the proposed 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 Voting Share Capital of the Target Company by the Acquirer Please refer to Section III (*Details of the Open Offer*) of this Letter of Offer for further details in connection with the Underlying Transaction and the background to the Open Offer.

2. The Public Announcement in connection with the Open Offer under Regulations 3(1) and Regulation 4 read together with Regulation 13(1), Regulation 14(1) and Regulation 15(1) of the SEBI (SAST) Regulations was filed on August 20, 2026 with the Stock Exchanges. The Public Announcement was sent to the Target Company at its registered office and filed with SEBI on August 20, 2026 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

3. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated August 27, 2026, in respect of the Open Offer was published on August 28, 2026, in the following newspapers:

| Newspaper | Language | Editions |
|---|---|---|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All Editions |
| Navshakti | Marathi | Mumbai^ |
| Loksatta – Jansatta | Gujarati | Vadodara* |

^ *Marathi, being the regional language at Mumbai, i.e., the place of the stock exchange, i.e. NSE, where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of the Public Announcement;*

* *Gujarati being the regional language at the place where the registered of the Target Company is situated.*

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Open Offer to: (a) SEBI; (b) the Stock Exchanges; and (c) the Target Company at its registered office, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations.

4. A copy of the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer are available and this Letter of Offer will be available on the website of SEBI (www.sebi.gov.in).

5. 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, the Detailed Public Statement and this Letter of Offer that is being sent to the Public Shareholders in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, on the Draft Letter of Offer. 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.*

6. 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 to the Public Shareholders 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).

7. 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, the Detailed Public Statement and this Letter of Offer that is being sent to the Public Shareholders in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, on the Draft Letter of Offer.

8. The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations.

9. As on the date of this Letter of Offer, 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, fully convertible debentures, warrants or convertible preference shares) issued by the Target Company which are convertible to Equity Shares. As on the date of this Letter of Offer, 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 Letter of Offer | 3,71,04,000 | 100.00 |
| Partly paid-up Equity Shares as on the date of this Letter of Offer | Nil | Nil |
| ESOPs | Nil | Nil |
| Other outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants or convertible preference shares) | Nil | Nil |
| **Voting Share Capital (Total)** | **3,71,04,000** | **100.00** |

10. The Equity Shares are listed on the Stock Exchanges, i.e., the BSE Limited and the National Stock Exchange of India Limited.

11. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

12. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer under Regulation 20 of the SEBI (SAST) Regulations as on the date of this Letter of Offer.

13. There is no differential pricing being offered for the Equity Shares tendered in this Offer.

14. As the Open Offer is being made for the entire Voting Share Capital held by the Public Shareholders (i.e., 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), all Equity Shares validly tendered by the Public Shareholders in the Open Offer, up to the Offer Size, shall be accepted by the Acquirer, in consultation with the Manager to the Open Offer.

15. As on the date of this Letter of Offer, there are no statutory or other approvals required for 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.

16. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if, for reasons outside the reasonable control of the Acquirer and the PAC: (i) any statutory or other approvals, which may become applicable and are required by the Acquirer and/ or the PAC for 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) such circumstances as in opinion of SEBI merit withdrawal, 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.

17. 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, the Detailed Public Statement and in this Letter of Offer which is being 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.

18. 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 but prior to the completion of the Open Offer by the Acquirer and/ or the PAC, 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.

19. 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 held by them), in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares.

20. The Acquirer and the PAC has no intention to delist the Target Company pursuant to this Open Offer.

21. Pursuant to the consummation of the Underlying Transaction, the Acquirer has acquired and exercised sole control over the Target Company and therefore the Acquirer has become and classified as the 'promoter' while the PAC has become and classified as the 'promoter group' of the Target Company in accordance with provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, pursuant to consummation of the Underlying Transaction the Sellers 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 have ceased to be in control of the Target Company and consequently reclassified from being members of the Promoter/ Promoter Group of the Target Company to the 'public' category w.e.f. September 29, 2026 in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.

22. As per the Regulation 38 of SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25.00% (twenty five point zero zero per cent) of its total shareholding as 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 the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

23. The Manager to the Open Offer does not hold any Equity Shares of the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this Letter of Offer. 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.

24. If the Acquirer and/or PAC acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the 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, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

25. Pursuant to consummation of the Underlying Transaction and except as mentioned below, as on the date of this Letter of Offer, the Acquirer and the PAC have not acquired any Equity Shares of the Target Company after the date of PA, i.e., August 20, 2026 and till the date of this LOF.

| Sr. No. | Particulars | Number of shares acquired | % of total paid up equity share capital of the Target Company | Date of acquisition |
|---|---|---|---|---|
| 1. | Acquirer | 2,38,44,000 | 64.26% | September 29, 2026 |
| | **Total** | **2,38,44,000** | **64.26%** | |

*The PAC has not acquired any Equity Shares pursuant to consummation of Underlying Transaction.*

## C. Object of the Open Offer

1. 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.

2. In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on the date of this Letter of Offer, 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.

3. The Acquirer and/or the PAC has not formulated any proposal as on the date of this Letter of Offer which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

## D. 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 [(5)] | No. of Equity Shares | % of Voting Share Capital [(5)] |
| Shareholding as on the PA date. | Nil | Nil | Nil | Nil |
| Shares acquired between the PA date and the DLOF date. | Nil | Nil | Nil | Nil |
| Shares acquired between the DLOF date and this LOF date. | 2,38,44,000[(2)] | 64.26[(2)] | Nil[(4)] | Nil[(4)] |
| Post Offer shareholding on fully diluted basis as of 10th Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer). | 2,38,44,000[(2)] | 64.26[(2)] | Nil[(4)] | Nil[(4)] |
| Post Offer shareholding on fully diluted basis as of 10th Working Day after closing of Tendering Period (assuming the entire 25.79%* is tendered in the Open Offer) [(6)]. | 3,34,14,000[(3)] | 90.05[(3)(5)] | Nil[(4)] | Nil[(4)] |

**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) 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: (i) has acquired 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 consummation of the Underlying Transaction; and (ii) will 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 under the SPA and under 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 acquisition totaling to 64.26% (sixty four point two six per cent) of the total equity share capital of the Target Company, pursuant to Closing, as set out in paragraph 2 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer, 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 Letter of Offer.

## IV. BACKGROUND OF THE ACQUIRER & THE PAC

### A. Details of Indo Borax and Chemicals Limited (Acquirer):

1. 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.

2. 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.

3. 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.

4. The Acquirer is not part of any identified group.

5. 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.

6. 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.

7. Save and except for the PAC, no other person is acting in concert with the Acquirer and the PAC 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.

8. Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except the Acquirer has acquired 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 and has appointed directors on the Board of Target Company on September 29, 2026.

9. Pursuant to the terms of the SPA, the Acquirer has reconstituted the Board of the Target Company on September 29, 2026 and accordingly, as on the date of this Letter of Offer, all the directors of the Board of the Target Company are representatives of the Acquirer. Further, as on the date of this Letter of Offer, Sunil Malhotra, Suresh Kalra, and Harsh Malhotra are common directors on the board of directors of the Acquirer and the Target Company.

10. 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.

11. 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.

12. As on the date of this LOF, 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.

13. The shareholding pattern of the Acquirer as on September 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** | 31,651 | 0.10% |
| 3. | **Other Public Shareholders** | 1,97,31,585 | 61.49% |
| | **Total number of shares** | **3,20,90,000** | **100.00%** |

14. The details of the board of directors of the Acquirer, as on the date of this Letter of Offer, are as follows:

| Name of Director and Designation | DIN | Date of initial appointment | Qualifications | Experience |
|---|---|---|---|---|
| Name: Mr. Sunil Malhotra<br><br>Designation: Non-Executive Non-Independent Director | 00361641 | January 23, 2026 | B. Com from Delhi University | • He is seasoned entrepreneur with 38 (thirty-eight) years of experience and with a track record of building, scaling, and strategically working with multiple businesses across diverse sectors.<br><br>• He has been associated with iBankers Securities Inc., USA, where he has been instrumental in facilitating and driving private equity deal flow into India, enabling cross-border capital participation.<br><br>• In addition to his entrepreneurial pursuits, he is an active investor across multiple private equity funds. He is a designated partner at She Capital LLP, a pioneering fund focused on supporting and scaling women-led businesses in India. |
| Name: Mr. Suresh Kalra<br><br>Designation: Executive Director | 02833715 | January 23, 2026 | Engineering Graduate from Jodhpur and MBA from Delhi | • He is a well-known face in the chemicals industry with over 25 (twenty-five) years of leadership experience, brings extensive expertise in global operations, P&L management, strategic planning and business expansion across India, US, Middle East, and Asia Pacific.<br><br>• He has previously served as CEO and Whole-time Director at Aquapharm Chemical Limited, overseeing operations in India, the US, and Saudi Arabia. Prior thereto, he served as Managing Director – India and President – Asia at Hubergroup Germany, he managed P&L responsibilities across India, APAC, Middle East, and Africa, including multiple manufacturing facilities.<br><br>• He spent eight years at SI Group (USA) as Managing Director and Vice President, leading Asia Pacific chemical intermediates operations and serving on boards in Singapore and Korea. Earlier roles include senior leadership at Pidilite Industries, Valvoline Cummins, and W.R. Grace, starting with sales at Chevron and TotalEnergies.<br><br>• He excels in manufacturing operations, international business, cross-border leadership, turnaround, and expansion |

| Name of Director and Designation | DIN | Date of initial appointment | Qualifications | Experience |
|---|---|---|---|---|
| Name: Mr. Harsh Malhotra<br><br>Designation: Executive Director | 10785742 | January 23, 2026 | Master of Science in International Business from the Ivey Business School and Bachelor of Commerce from McGill University | • He brings over a decade of global operational and strategic leadership experience. A veteran of Amazon, spent nearly ten years navigating complex supply chain and business challenges across three countries, rising to lead global planning teams and drive financial performance for large-scale facilities.<br><br>• His expertise lies at the intersection of high-volume operations, financial rigor, and strategic capital allocation and he specializes in implementing scalable systems and driving operational efficiency in volatile markets.<br><br>• He is active in the Indian ecosystem as an investor and operator, building ventures with a focus on sustainable growth. |
| Name: Ms. Prajnaparamita Sarkar<br><br>Designation: Independent Director | 08525955 | January 23, 2026 | Post-Graduate in Business Management from Indian School of Business, Hyderabad | • She is a chemical engineer by training and is an accredited Independent Director certified by the Indian Institute of Corporate Affairs.<br><br>• Over the last 33 (thirty-three) years, she has worked towards leading and growing businesses and nurturing talent across various parts of the specialty chemical, flavours and fragrances, food ingredients and chemical value chain in a variety of functional and general management roles – P&L management, sales, manufacturing, research and development, across multiple organisations like Givaudan, BASF, Clariant, ICI, INDAL.<br><br>• She served as commercial director for Givaudan South Asia from August 2018 to December 2022. Prior to this, she worked at BASF for 14 (fourteen) years across multiple operating divisions including aroma, human and animal nutrition and pharma ingredients, polymers and personal care in various leadership capacities. |
| Name: Mr. Parameswaranpillai Naga Prasad | 07430506 | January 23, 2026 | M.Sc. Post-Graduate and CAIIB qualified | • He has over 37 (thirty-seven) years of experience with State Bank of India ("**SBI**") at senior executive positions.<br><br>• He has extensive expertise in corporate banking, project finance, infrastructure lending, international banking, risk |

| Name of Director and Designation | DIN | Date of initial appointment | Qualifications | Experience |
|---|---|---|---|---|
| Designation: Independent Director | | | | management, team leadership, and strategic planning.<br><br>• He successfully headed the commercial clients' group and the corporate banking vertical of SBI. He currently serves as independent director on the board of Axis Bank and is chairman of the credit committee and customer service committee of the board of Axis Bank.<br><br>• He also serves as independent director on the boards of Styrenix Performance Materials Limited, Asset Reconstruction Company (India) Limited, National e-Governance Services Limited, and Insolvency Professional Agency of Institute of Cost Accountants of India Limited. |
| Name: Mr. Rakesh Kumar Shrivastava<br><br>Designation: Independent Director | 03423423 | January 23, 2026 | MTech. (Applied Geology) from Government Engineering College, Raipur (presently NIT), Ravishankar University, Raipur | • He is an Indian Administrative Services officer belonging to the batch of 1993 with administrative working experience of over 37 (thirty-seven) years at various senior governmental posts.<br><br>• He has worked on environmental policy, public administration and management, environmental economics, project appraisal, risk management, environmental impact assessment process, rural, industrial and urban development.<br><br>• His career includes serving as Managing Director of Madhya Pradesh State Agro Industries Development Corporation, Commissioner of Excise, Madhya Pradesh, Commissioner and Managing Director of Madhya Pradesh State Agricultural Marketing Board, and Chairman of Madhya Pradesh State Environment Impact Assessment Authority. |

15. As on the date of this Letter of Offer, the Acquirer, its promoters, directors or key managerial personals do not have any relationship with the Sellers, the Target Company or its Promoters, directors, key managerial personals and/or their immediate relatives, or the public shareholders of the Target Company, save and except for the transactions contemplated in the Underlying Transaction and the Open Offer being made in compliance with the SEBI (SAST) Regulations.

16. As on the date of this Letter of Offer, none of promoters or directors of the Acquirer have been declared as a 'fugitive economic offender' under Section 12 of the FEO Act, and none of them are subject to any proceedings under the FEO Act.

17. Pursuant to the consummation of the Underlying Transaction, the Acquirer has acquired 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. Except as mentioned herein above, neither the Acquirer nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of this Letter of Offer. Except as mentioned herein above, the Acquirer has not acquired any Equity Shares of the Target Company during the period between the date of the PA. i.e., August 20, 2026 and the date of this Letter of Offer.

18. The key financial information of Acquirer based on its limited review consolidated financial results, for the three months period ended June 30, 2026 and based on its audited consolidated financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as reviewed by its statutory auditor is as follows:

**Profit and Loss**

(*₹. in millions*)

| Particulars | For the three months period ended | For the financial year ended | | |
|---|---|---|---|---|
| | June 30, 2026 (Limited Review) | March 31, 2026 (Audited) | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| Revenue from operations | 703.56 | 2,154.51 | 1,752.61 | 1,913.03 |
| Other Income | 25.56 | 154.36 | 155.93 | 117.75 |
| **Total income** | **729.12** | **2,308.87** | **1,908.54** | **2,030.78** |
| **Total expenditure (excluding depreciation expenses, finance cost, tax and exceptional item)** | 505.57 | 1,712.92 | 1,293.75 | 1,485.55 |
| **Profit before depreciation expenses, finance cost, tax and exceptional item** | 223.56 | 595.95 | 614.79 | 545.23 |
| Depreciation expenses | 3.06 | 31.57 | 26.39 | 22.83 |
| Finance Cost | 0.49 | 0.66 | 1.79 | 0.06 |
| Exceptional Items (Income) | - | 101.47 | - | - |
| **Profit before Tax** | 220.00 | 665.19 | 586.62 | 522.33 |
| Provision for tax | 57.46 | 162.49 | 161.56 | 132.56 |
| **Profit after tax (from continuing operations)** | **162.54** | **502.70** | **425.05** | **389.78** |

**Balance Sheet**

(*₹ in millions*)

| Particulars | As at June 30, 2026[#] (Limited Review) | As at March 31, 2026 (Audited) | As at March 31, 2025 (Audited) | As at March 31, 2024 (Audited) |
|---|---|---|---|---|
| ***Source of funds*** | | | | |
| Equity share capital | N.A | 32.09 | 32.09 | 32.09 |
| Other Equity (excluding revaluation reserves) | N.A | 3,833.74 | 3,322.24 | 2,902.01 |
| **Net Worth** | N.A | **3,865.83** | **3,354.33** | **2,934.10** |
| Non-Current Liabilities | N.A | 27.26 | 34.80 | 26.08 |
| Current Liabilities | N.A | 155.63 | 177.82 | 152.47 |
| | | | | |
| **Total Liabilities** | N.A | **4,048.72** | **3,566.95** | **3,112.65** |

| Particulars | As at June 30, 2026[#] (Limited Review) | As at March 31, 2026 (Audited) | As at March 31, 2025 (Audited) | As at March 31, 2024 (Audited) |
|---|---|---|---|---|
| | | | | |
| ***Uses of Funds*** | | | | |
| Property, plant and equipment | N.A | 77.08 | 210.06 | 186.44 |
| Investments (non-current and current) | N.A | 2,479.38 | 2,238.92 | 1,291.36 |
| Non-Current assets (other than non-current investment) | N.A | 224.67 | 12.27 | 12.28 |
| Current assets (other than current investment) | N.A | 1,267.59 | 1,105.70 | 1,622.57 |
| **Total Assets** | N.A | **4,048.72** | **3,566.95** | **3,112.65** |

| Particulars | For the three months period ended | For the financial year ended | | |
|---|---|---|---|---|
| | June 30, 2026 (Limited Review)[#] | March 31, 2026 (Audited) | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| Dividend (%) | NA | 4000% | 100% | 100% |
| Earnings Per Share - Basic (₹) | 5.07* | 15.67 | 13.25 | 12.15 |
| Earnings Per Share - Diluted (₹) | 5.07* | 15.67 | 13.25 | 12.15 |
| Return on Net worth (%) | NA | 13.00% | 12.67% | 13.28% |
| Book value Per Share (in ₹) | NA | 120.47 | 104.53 | 91.43 |

[#]*NA means not available*
**Not annualized*

**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 Honourable Bombay High Court ordered company to give Bank Guarantee of ₹ 0.17 million.

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

19. As on the date of PA, the closing market price of the equity shares of the Acquirer was ₹496.80 (Indian Rupees four hundred and ninety six point eight zero only) on BSE and ₹498.15 (Indian Rupees four hundred and ninety eight point one five only) on NSE.

20. The Acquirer has received a certificate dated October 28, 2026 from Manish Ghia & Associates, Company Secretaries (Registration No. P2006MH007100), wherein it has been confirmed that Acquirer has complied with the requirements related to corporate governance as stipulated in the SEBI (LODR) Regulations, as applicable for the period ended September 30, 2026.

21. The compliance officer for Acquirer is Pravin Chavan, contact no: +91-22-35218591; and e-mail: info@indoborax.com

**B. Details of Zenrock Chemicals Private Limited ("PAC"):**

1. 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.

2. 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.

3. The PAC is incorporated to carry out the business of chemical products such as industrial chemicals, specialty chemicals, fine chemicals, and related substances.

4. The PAC is not part of any identified group.

5. 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.

6. The securities of the PAC are not listed on any stock exchanges in India or in any other jurisdiction.

7. Neither the PAC nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction.

8. As on date of this Letter of Offer, Sunil Malhotra is a common director on the board of directors of the PAC and Target Company. The PAC has not nominated any director on the Board of the Target Company as on the date of this Letter of Offer.

9. 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.

10. 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.

11. 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).

12. As on the date of this Letter of Offer, shareholding pattern of the PAC is as follows:

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

13. The details of the board of directors of the PAC, as on the date of this Letter of Offer, are as follows:

| Name of Director and Designation | DIN | Date of Initial Appointment | Qualifications | Experience |
|---|---|---|---|---|
| Name: Mr. Sunil Malhotra<br>Designation: Director | 00361641 | April 08, 2025 | B.Com from Delhi University | • He is seasoned entrepreneur with 38 (thirty-eight) years of experience and with a track record of building, scaling, and strategically working with multiple businesses across diverse sectors.<br>• He has been associated with iBankers Securities Inc., USA, where he has been instrumental in facilitating and driving private equity deal flow into India, enabling cross-border capital participation.<br>• In addition to his entrepreneurial pursuits, he is an active investor across multiple private equity funds. He is a designated partner at She Capital LLP, a pioneering fund focused on supporting and scaling women-led businesses in India. |
| Name: Mr. Jeewan Khanna<br>Designation: Additional Director | 00014383 | November 24, 2025 | B.Com | • He is a seasoned professional with over 20 years of hands-on experience in administration, human resources, finance oversight and day to day operational management. |

14. As on the date of this Letter of Offer, the PAC, its promoters, directors or key managerial personals do not have any relationship with the Sellers, the Target Company or its Promoters, directors, key managerial personals and/or their immediate relatives, or the public shareholders of the Target Company, other than in connection with the Underlying Transaction and the Open Offer being made in compliance with the SEBI (SAST) Regulations.

15. As on the date of this Letter of Offer, none of promoters or directors of the PAC have been declared as a 'fugitive economic offender' under Section 12 of the FEO Act, and none of them are subject to any proceedings under the FEO Act

16. Neither the PAC nor its directors hold any Equity Shares or voting rights in the Target Company as on the date of this Letter of Offer. 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 Letter of Offer.

17. The key financial information of PAC based on its limited review consolidated financial statements for the three months period ended June 30, 2026 and based on its audited consolidated financial statements for the period April 8, 2025 to March 31, 2026 as reviewed by its statutory auditor is as follows:

**Profit and Loss**

(₹ in million)

| Particulars | For the three months period ended June 30, 2026 (Limited Review) | For the period from April 8, 2025 to March 31, 2026[refer note 1] (Audited) |
|---|---|---|
| Revenue from operations | 703.56 | 418.23 |
| Other Income | 41.18 | 85.40 |
| **Total income** | **744.75** | **503.62** |
| **Total expenditure (excluding depreciation & amortisation expenses, finance cost and tax)** | **479.44** | **347.83** |
| **Profit before depreciation & amortisation expenses, finance cost and tax** | **265.31** | **155.79** |
| Depreciation & amortisation expenses | 3.06 | 3.81 |
| Finance Cost | 142.99 | 0.65 |
| **Profit / (Loss) before Tax** | **119.26** | **151.34** |
| Provision for tax | 57.46 | 24.36 |
| **Profit after tax** | **61.79** | **126.97** |

**Balance Sheet**

(₹ in million)

| Particulars | As at June 30, 2026 (Limited Review)[#] | As at March 31, 2026 (Audited) |
|---|---|---|
| ***Source of funds*** | | |
| Share capital | 1,150.00 | 1,150.00 |
| Reserve and Surplus (excluding revaluation reserves) | 2,522.83 | 2,735.85 |
| **Net Worth** | **3,672.83** | **3,885.85** |
| Non-Current Liabilities | 2,561.84 | 3,929.76 |
| Current Liabilities | 174.80 | 163.92 |
| **Total** | **6,409.47** | **7,979.52** |
| | | |
| ***Uses of Funds*** | | |
| Net Fixed Assets | 2,353.64 | 2,062.80 |
| Investments | 1,671.67 | 2,094.24 |
| Non-Current assets | 194.50 | 199.58 |
| Current assets | 2,189.66 | 3,622.91 |
| **Total** | **6,409.47** | **7,979.52** |

| Particulars | For the three months period ended June 30, 2026 (Limited Review)[#] | For the period from April 8, 2025 to March 31, 2026 (Audited) |
|---|---|---|
| Dividend (%) | NA | NA |
| Earnings Per Share - Basic (₹) | -1.05* | 4.29 |
| Earnings Per Share - Diluted (₹) | -1.02* | 4.18 |
| Return on Net worth (%)* | 1.68%* | 3.27% |
| Book value Per Share (in ₹)** | 73.07 | 78.40 |

**not annualized*

***(Net Worth – CCPS)/Outstanding Equity Shares*

** The June quarter EPS is negative because a loss of ₹41.98 million is attributable to owners of the parent, despite positive consolidated profit due to profit attributable to non-controlling interests.*

*Note: (1) The financial information of PAC for the three months period ended June 30, 2026 has been extracted from limited reviewed consolidated financial statements and the financial information for the period from April 8, 2025 to March 31, 2026 has been extracted from the audited consolidated 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.*

**Contingent Liabilities as on June 30, 2026:** Nil.

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

## V. DETAILS OF THE SELLERS

1. The details of the Sellers under the Share Purchase Agreement are as follows:

| Sr. No. | Name of the Seller | Nature of the entity | Address | Name of the group | Name of the stock exchanges where its share are listed | Part of Promoter/ Promoter Group of the Target Company (Yes/ No) | Details of shares/ voting rights held by the Sellers | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Pre Transaction[1] | | Post Transaction[2] | |
| | | | | | | | Number of Equity Shares | % of paid-up equity share capital of the Target Company | Number of Equity Shares | % of paid-up equity share capital of the Target Company |
| 1. | Ketan Vinodchandra Ramani | Individual | Parshwa Bunglow, 5, Lalbaug Society, Opposite Bank of Baroda, Manjalpur, Vadodara, Gujarat-390011. | NA | NA | Yes | 97,96,400 | 26.40% | 12,30,000 | 3.32% |
| 2. | Pritesh Vinodchandra Ramani | Individual | 3, Krupal Society-1, Near Deep Chamber, Manjalpur, Vadodara 390 011, Gujarat, India | NA | NA | Yes | 79,41,200 | 21.40% | 12,30,000 | 3.32% |
| 3. | Jogindersingh Gianchand Jaswal | Individual | F-80, Pujan Tenament, Duplex, Darbar Chokdi, Manjalp | NA | NA | Yes | 97,96,400 | 26.40% | 12,30,000 | 3.32% |

| Sr. No. | Name of the Seller | Nature of the entity | Address | Name of the group | Name of the stock exchanges where its share are listed | Part of Promoter/ Promoter Group of the Target Company (Yes/ No) | Details of shares/ voting rights held by the Sellers | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Pre Transaction[(1)] | | Post Transaction[(2)] | |
| | | | | | | | Number of Equity Shares | % of paid-up equity share capital of the Target Company | Number of Equity Shares | % of paid-up equity share capital of the Target Company |
| | | | ur, Vadodara 390 011, Gujarat, India | | | | | | | |
| **Total** | | | | | | | **2,75,34,000** | **74.21** | **36,90,000** | **9.95** |

***Notes:***

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

*(2) The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Underlying Transaction. Upon consummation of the Underlying Transaction, the Sellers along with other members of the Promoter Group shall be reclassified from being members of the Promoters/ 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.*

2. As on the date of this LOF, the Sellers have not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3. Pursuant to the consummation of the Underlying Transaction, the Acquirer has acquired and exercised sole control over the Target Company and therefore the Acquirer has become and classified as the 'promoter' while the PAC has become and classified as the 'promoter group' of the Target Company in accordance with provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, pursuant to consummation of the Underlying Transaction, the Sellers 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 have ceased to be in control of the Target Company and consequently reclassified from being members of the Promoters/ Promoter Group of the Target Company to the 'public' category in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.

4. There have been no instances of non-compliance with the SEBI (SAST) Regulations by the Sellers i.e. Promoters and Promoter Group of the Target Company during the preceding eight financial years and the current financial year.

## VI. BACKGROUND OF THE TARGET COMPANY*

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

1. 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.

2. 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.

3. 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 INE0ATZ01017. The Target Company was listed on BSE and NSE on June 10, 2024.

4. 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.

5. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6. As on the date of this Letter of Offer, 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.

7. There are no outstanding Equity Shares of the Target Company that have been issued, allotted but not listed on the Stock Exchanges. The Target Company has not issued any depository receipts.

8. The trading of the Equity Shares is currently not suspended on BSE and NSE.

9. As on the date of this Letter of Offer, 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 Letter of Offer, the equity share capital of the Target Company is set out in the table below:

| Particulars | No. Equity Shares | % of equity share capital |
|---|---|---|
| Fully paid-up Equity Shares as on the date of this Letter of Offer | 3,71,04,000 | 100.00 |
| Partly paid-up Equity Shares as on the date of this Letter of Offer | 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** |

10. None of the Equity Shares of the Target Company are currently locked-in.

11. As on the date of this Letter of Offer, the composition of the Board of the Target Company is as follows:

| Sr. No. | Name of Director | DIN | Designation | Date of initial appointment |
|---|---|---|---|---|
| 1. | Suresh Kalra | 02833715 | Managing Director | September 29, 2026 |
| 2. | Sunil Malhotra | 00361641 | Executive director | September 29, 2026 |
| 3. | Harsh Malhotra | 10785742 | Executive director | September 29, 2026 |
| 4. | Amit Kumar Sharma | 10464060 | Additional Independent Director | September 29, 2026 |
| 5. | Anuradha Suneet Maheshwari | 02689682 | Additional Independent Director | September 29, 2026 |
| 6. | Dhananjay Tapasvi | 03309900 | Additional Independent Director | September 29, 2026 |

12 Pursuant to the terms of the SPA, the Acquirer, in compliance with the first proviso to Regulation 24(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, has reconstituted the Board of the Target Company on September 29, 2026, as detailed above. Accordingly, as on the date of this LOF, all the directors of the Board of the Target Company are representatives of the Acquirer. Further, as on the date of this LOF, Sunil Malhotra, Suresh Kalra, and Harsh Malhotra are common directors on the board of directors of the Acquirer and the Target Company. Further, as on the date of this LOF, Sunil Malhotra is a common director on the board of directors of the PAC and Target Company.

13. The Target Company was not involved in any mergers, demergers and spin offs during the last 3 (three) years.

14. The key financial information of Target Company based on its limited review financial results, for the three months 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:

**Profit and Loss**

(₹ in Millions)

| Particulars | For the three months period ended | For the financial year ended | | |
|---|---|---|---|---|
| | June 30, 2026 (Limited Review) | March 31, 2026 (Audited) | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| Revenue from operations | 283.86 | 1,012.20 | 1,001.94 | 898.62 |
| Other Income | 12.97 | 51.94 | 25.26 | 15.78 |
| **Total income** | 296.83 | 1,064.14 | 1,027.20 | 914.40 |
| **Total expenditure (excluding depreciation expenses, finance cost, tax and exceptional item)** | **193.88** | **669.49** | **670.67** | **615.43** |
| **Profit before depreciation expenses, finance cost, tax and exceptional item** | **102.95** | **394.65** | **356.53** | **298.96** |
| Depreciation expenses | 4.52 | 20.48 | 13.82 | 12.89 |
| Finance Cost | 0.33 | 1.14 | - | - |
| Exceptional Items (Income) | - | - | - | - |
| **Profit before Tax** | **98.10** | **373.03** | **342.71** | **286.07** |
| Tax Expenses | 25.07 | 96.43 | 88.04 | 72.57 |
| **Profit after tax before Other Comprehensive Income (OCI) from continuing operations** | **73.03** | **276.60** | **254.67** | **213.51** |

**Balance Sheet**

(₹ in Millions)

| Particulars | As at June 30, 2026 (Limited Review) # | As at March 31, 2026 (Audited) | As at March 31, 2025 (Audited) | As at March 31, 2024 (Audited) |
|---|---|---|---|---|
| ***Source of funds*** | | | | |
| Equity share capital | NA | 371.04 | 371.04 | 371.04 |
| Other Equity (excluding revaluation reserves) | NA | 790.23 | 530.01 | 292.01 |
| **Net Worth** | NA | **1,161.27** | **901.05** | **663.05** |
| Non-Current Liabilities | NA | 10.27 | 0.26 | 0.18 |
| Current Liabilities | NA | 103.68 | 86.95 | 76.71 |
| **Total Liabilities** | NA | **113.95** | **87.21** | **76.89** |
| | | | | |
| **Total Equity and Liabilities** | NA | **1,275.22** | **988.26** | **739.94** |
| | | | | |
| ***Uses of Funds*** | | | | |
| Property, plant and equipment (Including CWIP) | NA | 296.09 | 286.15 | 268.93 |
| Investments (non-current and current) | NA | 0.25 | 0.25 | 0.25 |
| Non-Current assets (other than non-current investment) | NA | 190.44 | 68.80 | 4.79 |
| Current assets (other than current investment) | NA | 788.44 | 633.06 | 465.97 |
| **Total Assets** | NA | **1,275.22** | **988.26** | **739.94** |

| Particulars | For the three months period ended | For the financial year ended | | |
|---|---|---|---|---|
| | June 30, 2026 (Limited Review) # | March 31, 2026 (Audited) | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| Dividend (%) | NA | 5% | 5% | 5% |
| Earnings Per Share - Basic (₹) | 1.96* | 7.51 | 6.91 | 5.81 |
| Earnings Per Share - Diluted (₹) | 1.96* | 7.51 | 6.91 | 5.81 |
| Return on Net worth (%) | NA | 26.82% | 32.56% | 38.45% |
| Book value Per Share (Net worth / No. of Shares) (in ₹) | NA | 31.30 | 24.28 | 17.87 |

*#NA means not available*
**Not annualized*

**Contingent Liabilities & Commitment as on March 31, 2026**: **Nil**

*(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 *and on www.nseindia.com)*

15. The shareholding pattern of the Target Company pre-Open Offer and post-Open Offer is as follows:

| Shareholders' Category | Shareholding & voting rights prior to the agreement/ acquisition and offer[1] | | Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations | | Shares/voting rights to be acquired in the Offer (assuming full acceptances) [3] | | Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances) | |
|---|---|---|---|---|---|---|---|---|
| | (A) | | (B) | | (C) | | (A)+(B)+(C)=(D) | |
| | No | %[2] | No | %[2] | No | %[2] | No | %[2] |
| **(1) Promoter and promoter group** | | | | | | | | |
| (a) Parties to the SPA (i.e. Sellers) | 2,75,34,000 | 74.21 | (2,38,44,000) | (64.26) | - | - | 36,90,000[4] | 9.95[4] |
| (b) Promoters other than (a) above | - | - | - | - | - | - | - | - |
| **Total 1 (a+b)** | **2,75,34,000** | **74.21** | (2,38,44,000) | **(64.26)** | **-** | **-** | **36,90,000**[4] | 9.95[4] |
| **(2) Acquirer and PAC** | | | | | | | | |
| (a) Indo Borax and Chemicals Limited (Acquirer) | - | - | 2,38,44,000 | 64.26 | 95,70,000 | 25.79 | 3,34,14,000[5] | 90.05[5] |
| (b) Zenrock Chemicals Private Limited (PAC) | - | - | - | - | - | - | - | - |
| **Total (2) (a+b)** | - | - | **2,38,44,000** | **64.26** | **95,70,000** | **25.79** | **3,34,14,000[5]** | **90.05[5]** |
| **(3) Parties to Agreements other than (1)(a) & (2)** | - | - | - | - | - | - | - | - |
| **(4) Public (other than 1, 2 and 3)** | | | | | | | | |
| (a) FIs/ MFs/ FPIs/ FIIs/ Banks, SFIs, Insurance Companies/ AIFs | 7,85,763 | 2.11 | - | - | (95,70,000) | (25.79) | - | - |
| (b) Others | 87,84,237 | 23.67 | | | | | | |
| **Total (4) (a+b)** | **95,70,000** | **25.79** | - | - | - | - | - | - |
| **Grand total (1+2+3+4)** | **3,71,04,000** | **100.00** | - | - | **-** | **-** | **3,71,04,000** | **100.00** |

*Notes:*

*(1) Based on the shareholding pattern of the Target Company as on June 30, 2026 as disclosed by the Target Company on the website of the Stock Exchange.*

*(2) Computed as a % of Voting Share Capital (rounded off to the nearest decimal).*

*(3) Computed assuming that the entire 25.79% of the Voting Share Capital is tendered and acquired in the Offer.*

*(4) Pursuant to the consummation of the Underlying Transaction, the Acquirer has acquired and exercised sole control over the Target Company and therefore the Acquirer has become and classified as the 'promoter' while the PAC has become and classified as the 'promoter group' of the Target Company in accordance with provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Pursuant to consummation of the Underlying Transaction the Sellers 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 have ceased to be in control of the Target Company and consequently reclassified from being members of the Promoters/ Promoter Group of the Target Company to the 'public' category w.e.f. September 29, 2026 in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.*

*(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) The number of shareholders of the Target Company in the "public category" as on June 30, 2026 is 32,470.*

*(7) The PAC is not participating in the Open Offer. The PAC will not exercise any control over the Target Company and would be persons acting in concert with the Acquirer for the limited purpose of the SPA and this Open Offer and has been classified as 'promoter group' of the Target Company pursuant to the Open Offer. For further details, please refer to paragraph 4 of Part A (Background to the Open Offer) of Section III (Details of the Open Offer) of this Letter of Offer*

16. The Acquirer and PAC have not acquired any Equity Shares after date of PA till the date of this Letter of Offer, except as per the consummation of the Underlying Transaction, the Acquirer has acquired 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.

## VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A. Justification of Offer Price

1. This Open Offer is a mandatory offer 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 the completion of the Underlying Transaction, the Acquirer will acquire: (a) equity share capital and voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the Target Company, and (b) sole control over the Target Company.

2. The Equity Shares of the Target Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

3. 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 Equity Shares of the Target Company during the Relevant Period (B) | Traded turnover (as % of Equity Shares) (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).*

4. 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.

5. 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)] |

| Sr. No. | Particulars | Price (₹ per Equity Share) |
|---|---|---|
| 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[3] |
| 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).*

6. 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.

7. In view of the parameters considered and presented in the table in paragraph 5 and 6 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 (Mr. Anil Jain, Partner, Membership No. 039803), Firm Registration No. 136492), 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.

8. 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.

9. As per Regulation 8(9) of the SEBI (SAST) Regulations, since the date of the Public Announcement and as on the date of this Letter of Offer, 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.

10. As on date of this Letter of Offer, 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.

11. 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 the 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.

12. In the event of such revision or any 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(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the 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 of this Open Offer.

13. If the Acquirer and/ or the PAC acquires 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 Equity 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.

## B. 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).

2. The Acquirer along with the PAC had 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 had received a commitment letter dated August 20, 2026 from the PAC, pursuant to which the PAC had 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.*

As on date of this Letter of Offer, the Acquirer has deposited 100% (one hundred per cent) of the Maximum Consideration in the Open Offer Escrow Account, as detailed in paragraph 3 below.

3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement with Kotak Mahindra Bank Limited, having its registered office located at 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India and acting through its branch at Kotak Mahindra Bank Ltd, Ground Floor Sco-16, Sector 14, Gurgaon, Haryana – 122001, India (the "**Escrow Agent**") on August 20, 2026 (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" bearing account number: 6151955268 ("**Open Offer Escrow Account**") and has made an aggregate cash deposit in such Open Offer Escrow Account of an amount of ₹1,50,50,73,900 (Indian Rupees one hundred fifty crores fifty lakhs seventy three thousand and nine hundred only) ("**Escrow Amount**") being 100% (one hundred per cent) of the Maximum Consideration, in accordance with the Regulation 17(1) & 17(3)(a) of the SEBI (SAST) Regulations. The amount deposited in the Open Offer Escrow Account is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations. The initial 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. Further, the Acquirer has made an additional cash deposit on September 16, 2026 in the Open Offer Escrow Account in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, translating into the total deposit in the Open Offer Escrow Account as on September 16, 2026 being ₹1,50,50,73,900 i.e. 100% of the Maximum Open Offer Consideration. The deposit of the additional consideration of ₹1,12,50,73,900 (Indian Rupees one hundred twelve crores fifty lakhs seventy three thousand and nine hundred only) in the Escrow Account has been confirmed vide letter dated September 16, 2026 received from Kotak Mahindra Bank Limited.

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, 2011.

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 the 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 fulfil 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.

## VIII. TERMS AND CONDITIONS OF THE OPEN OFFER

### A. Operational Terms and Conditions

1. The Open Offer is being made by the Acquirer along with the PAC to (a) all the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company as of the close of business on the Identified Date (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. This LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

2. The Acquirer along with the PAC is making this Open Offer to all Public Shareholders to acquire 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, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and this Letter of Offer.

3. The Identified Date for this Open Offer as per the schedule of key activities is Friday, October 23, 2026. In terms of the schedule of key activities, the Tendering Period for the Open Offer will commence on Friday, November 06, 2026 and close on Friday, November 20, 2026 (both days inclusive).

4. The Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

5. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6. The Public Shareholders may tender their Equity Shares in the Open Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title to the Equity Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are fully paid-up, clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares will be acquired, subject to such Equity Shares being validly tendered and accepted in this Open Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Equity Shares.

8. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians or overseas corporate bodies or foreign portfolio investors) had required any previous 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 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 and supporting documents are not submitted, the Acquirer reserves the right to reject such Equity Shares.

9. The Target Company does not have any Equity Shares which are currently locked-in.

10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.

11. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Open Offer requesting for this Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, this Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

12. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Open Offer. The acceptance of this Open Offer by Public Shareholders must be unconditional and should be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/ forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.

14. A tender of Equity Shares pursuant to any of the procedures described in this Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this Letter of Offer.

15. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).

16. There has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer. The Acquirer reserves the right to revise the Offer Price and/ or the number of Equity Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (a) make a corresponding increase to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (c) simultaneously notify the Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of this Letter of Offer.

17. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer.

18. The Acquirer, the PAC, Manager to the Open Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Form of Acceptance, original share certificates, share transfer forms, etc.), and the Public Shareholders are advised to adequately safeguard their interests in this regard.

19. Copies of PA, DPS, and DLOF are available on the website of SEBI at www.sebi.gov.in and copy of this LOF will be available on the website of SEBI at www.sebi.gov.in.

**B. Eligibility for accepting the Open Offer**

1. This Letter of Offer (along with the Form of Acceptance-cum-Acknowledgment) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Open Offer in any way.

2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with Chapter 7 of SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. 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. The procedure for tendering to be followed by the eligible Public Shareholders holding Equity Shares in physical form is detailed in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*).

3. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.

4. Any person who has acquired Equity Shares but whose name does not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10$^{th}$ (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this Letter of Offer, may also participate in this Open Offer. Accidental omission to send this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way.

5. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/ forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirer, the PAC, Manager to the Open Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.

6. 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) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this 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 Offer Shares.

7. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

8. The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirer in consultation with the Manager to the Open Offer. As the Offer Size represents the entire Voting Share Capital held by the Public Shareholders, all Equity Shares validly tendered in this Open Offer by the Public Shareholders shall be accepted by the Acquirer, subject to the terms and conditions of this Open Offer.

9. By accepting this Open Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer and/ or the PAC for the purpose of this Offer in terms of the SEBI (SAST) Regulations.

10. The PA, the DPS, the Draft Letter of Offer are available and this Letter of Offer and the Form of Acceptance cum-Acknowledgment will be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of this Letter of Offer, the Public Shareholders, if they so desire, may download this Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI's website. This LOF and the Form of Acceptance-cum-Acknowledgement shall also be available on the website of the Manager to the Open Offer at www.iiflcapital.com.

11. For any assistance, please contact the Manager to the Open Offer or the Registrar to the Offer.

**C. Statutory and Other Approvals**

1. There are no statutory or other approvals required for 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 the Underlying Transaction having been finally refused; or (ii) 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 the 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 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. The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations.

6. 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.

7. 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.

## IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

1. All Public Shareholders, registered or unregistered, whether holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time from Offer Opening Date to Offer Closing Date.

2. A tender of Equity Shares pursuant to any of the procedures described in this Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this Letter of Offer.

3. The Acquirer has appointed KFin Technologies Limited as the Registrar to the Offer.

4. The Open Offer will be implemented by the Acquirer, subject to applicable laws, through an Acquisition Window, i.e., 'stock exchange mechanism' made available by Stock Exchanges i.e., BSE and/ or NSE in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the SEBI Master Circular for the SEBI (SAST) Regulations dated February 16, 2023 bearing serial no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("**Acquisition Window Circular**").

5. The BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.

6. This Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date. Accidental omission to dispatch this LOF to any Public Shareholder to whom the Offer is made or non receipt or delayed receipt of this LOF by such Public Shareholder, shall not invalidate this Offer.

7. The Open Offer is made to the Public Shareholders as defined in this Letter of Offer. While this Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company and the records of the depositories as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.

8. A copy of the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer are available, and this LOF along with the Form of Acceptance-cum-Acknowledgement will be expected to be available on SEBI website (www.sebi.gov.in). In case of non-receipt of this LOF, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

9. The Acquirer has appointed IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* as the "**Buying Broker**", being the registered broker for the Open Offer, through whom the purchases and settlements on account of the Equity Shares tendered under the Offer shall be made. The contact details of the Buying Broker are mentioned below:

IIFL CAPITAL

**Name**: IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
**Address**: 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India
**Telephone. No.**: +91 22 4646 4600

**Contact Person**: Vishal Hase
**Email id**: vishal.hase@iiflcap.com
**Website**: www.iiflcapital.com
**SEBI Registration No.**: INZ000164132

10. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their depository participants and respective stockbrokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period well in advance to understand the process and methodology in relation to tendering of the Equity Shares. The Buying Broker or an affiliate may also act as Selling Broker for Public Shareholders. Upon placing the bid, the Selling Broker(s) shall provide the transaction registration slip ("**TRS**") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

11. The Selling Broker can enter orders for physical and dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com throughout the trading session at specific intervals during the Tendering Period. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

12. 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 the 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.

13. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted/ dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.

14. Modification/ cancellation of orders will not be allowed during the Tendering Period of the Open Offer. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

15. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).

16. Public Shareholders have to ensure that their Equity Shares are made available to their Selling Broker(s) in order to mark the lien, before the closure of the Tendering Period.

17. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

18. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the offer opening date.

19. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

20. **Equity Shares should not be submitted/ tendered to the Manager to the Open Offer, the Acquirer and/or the PAC or the Target Company.**

21. The Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with the Stock Exchanges or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (**UCC**) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit following details:

(a) **In case of the Public Shareholder being an individual:**

(i) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):

(A) Central Know Your Client (**CKYC**) form including Foreign Account Tax Compliance Act (**FATCA**), In Person Verification (**IPV**), Original Seen and Verified (**OSV**) if applicable

(B) Know Your Client (**KYC**) form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque)

(C) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode

(ii) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(A) CKYC form including FATCA, IPV, OSV if applicable

(B) KRA form

(C) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque)

(D) DP details where the Equity Shares are deposited (Demat master / latest Demat statement), assuming the Equity Shares are in dematerialised mode

It may be noted that other than submission of above forms and documents, in person verification may be required.

(b) **In case the Public Shareholder is HUF:**

(i) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):

(A) CKYC form of KARTA including FATCA, IPV, OSV if applicable

(B) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).

(C) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

(ii) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(A) CKYC form of KARTA including FATCA, IPV, OSV if applicable

(B) KRA form

(C) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque)

(D) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode

It may be noted that other than submission of above forms and documents, in person verification may be required.

(c) **In case of the Public Shareholder being other than Individual and HUF:**

(i) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(A) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque

(B) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode

(C) FATCA, IPV, OSV if applicable

(D) Latest list of directors / authorised signatories / partners / trustees

(E) Latest shareholding pattern

(F) Board resolution

(G) Details of ultimate beneficial owner along with PAN card and address proof

(H) Last 2 (two) years financial statements

(ii) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(A) KRA form

(B) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque)

(C) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode

(D) FATCA, IPV, OSV if applicable

(E) Latest list of directors/authorised signatories/partners/trustees

(F) PAN card copies & address proof of directors/authorised signatories/partners/trustees

(G) Latest shareholding pattern

(H) Board resolution/ partnership declaration

(I) Details of ultimate beneficial owner along with PAN card and address proof

(J) Last 2 (two) years financial statements

(K) MOA/Partnership deed/trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

*It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.*

22. **Procedure for tendering Equity Shares held in dematerialised form**:

(a) The Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

(b) The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.

(c) 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 Seller Broker will be required to mark lien on the tendered Equity Shares.

(d) The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the Public Shareholders shall be provided by the respective depositories to the Clearing Corporation. In case, the Public Shareholders demat account is held with one depository ("**Source Depository**") and clearing member pool and Clearing

Corporation account is held with other depository ("**Recipient Depository**"), shares shall be blocked in the Public Shareholders demat account at source depository during the tendering period. Inter depository tender offer (the "**IDT**") instructions shall be initialled by the eligible Public Shareholders at source depository to clearing member/ Clearing Corporation account at the Recipient Depository. Source depository shall block the Public Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to the Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the Recipient Depository to the Clearing Corporation. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.

(e) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

(f) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.

(g) The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.

(h) Upon placing the order, the Selling Broker shall provide Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid identification number, depository participant identification (DP ID), Client ID number, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer. In case of non-receipt of the completed Tender Form and other documents, but where lien is marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.

(i) Modification/ cancellation of orders will not be allowed during the Tendering Period.

(j) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.

(k) In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.

(l) In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

(m) **The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.**

(n) All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance-cum-Acknowledgement. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgement along with the required documents to the Registrar to the Offer at its address given on the cover page of this LOF. The envelope should be super scribed as "KRONOX LAB SCIENCES LIMITED - OPEN OFFER". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum-Acknowledgement. For resident Public Shareholders holding Equity Shares in dematerialised form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialised form.

23. **Procedure for tendering Equity Shares held in Physical Form:**

(a) 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 the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. 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. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

(b) The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

(i) The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:

(ii) Form of Acceptance-cum- Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

(iii) Original share certificate(s);

(iv) Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;

(v) Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);

(vi) Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/ succession certificate or probated will, if the original shareholder has deceased, etc.

(vii) Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.

(viii) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:

(A) valid Aadhar Card;
(B) Voter Identity Card;
(C) Passport ;
(D) registered lease or sale agreement of residence;
(E) driving license;
(F) flat maintenance bill;
(G) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old);
(H) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, Public Sector Undertakings, scheduled commercial banks, public financial institutions;
(I) For FII / sub account, Power of Attorney given by FII / subaccount to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address;
(J) proof of address in the name of the spouse; or
(K) client master list of the demat account of the holder / claimant, provided by the depository participant.

(c) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.

(c) Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

(d) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting

of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport, (iv) registered lease or sale agreement of residence, (v) driving license, (vi) flat maintenance bill, (vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old), (viii) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions.

(e) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

(f) The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by post/speed post or courier or hand delivery to the Registrar to the Offer i.e., KFin Technologies Limited so as to reach them no later than the date of closure of the Tendering Period. The envelope should be super scribed as "KRONOX LAB SCIENCES LIMITED - OPEN OFFER". Share certificates for physical shares must reach the Registrar to the Offer on or before 5.00 p.m. on the date of closure of the Tendering Period. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker. 1 (one) copy of the TRS will be retained by the Registrar to the Offer, and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder.

(g) The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PAC, the Target Company or the Manager to the Open Offer.

(h) All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum-Acknowledgment, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company's equity share certificate(s) enclosed with the Form of Acceptance-cum-Acknowledgment instead of the Equity Share certificate(s) of the Target Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) if the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) in case the signature on the Form of Acceptance-cum-Acknowledgment and Form SH-4 does not match as per the specimen signature recorded with Target Company/ registrar of the Target Company.

(i) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the date of closure of the Tendering Period.

(j) **The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.**

24. **Procedure for tendering the Equity Shares in case of non-receipt of LOF**:

(a) All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer i.e., the period from the Offer Opening Date till the Offer Closing Date.

(b) Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this LOF, may also participate in this Offer. Accidental omission to send this LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of this LOF by any such person will not invalidate the Offer in any way.

(c) A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this LOF or in the relevant Form of Acceptance-cum-Acknowledgement.

(d) This LOF along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. A Public Shareholder receiving this LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at kronoxlab.openoffer@kfintech.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of this LOF along with Form of Acceptance-cum-Acknowledgement, such Public Shareholders of the Target Company may: (i) download the same from the SEBI website (www.sebi.gov.in) and may apply using the same; or (ii) obtain a physical copy of this LOF along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the Registrar's website (www.kfintech.com).

(e) Alternatively, in case of non-receipt of this LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in this LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

**(f) Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager.**

25. **Acceptance of Equity Shares**

25.1. The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

25.2. As the Offer Size represents the entire Voting Share Capital held by the Public Shareholders, the Acquirer shall accept all the Equity Shares validly tendered by the Public Shareholders under this

Open Offer, in consultation with the Manager to the Open Offer, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

25.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer is 1 (one) Equity Share.

25.4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares

26. **Settlement Process**

26.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Open Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

26.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

26.3. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with the correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked, to successfully facilitate the tendering of the Equity Shares and for release of lien in case of rejection, nonacceptance or prorated acceptance.

26.4. For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders' bank account linked to its demat account and not any details provided in the Form of Acceptance-cum-Acknowledgement. If the Public Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

26.5. In case of certain client types viz. NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

26.6. For Equity Shares in physical form, the funds pay-out would be given to the Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in this Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned to the Public Shareholders directly by the Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by speed post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

26.7. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.

26.8. Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

26.9. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.

26.10. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released and the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer. The Buying Broker will transfer the funds pertaining to this Open Offer to the Clearing Corporation's bank account as per the prescribed schedule.

26.11. The Buying Broker will also issue a contract note to the Acquirer for the Equity Shares accepted under this Open Offer.

26.12. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.

26.13. The Acquirer intends to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

26.14. The Public Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in this Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and/or the PAC and/or the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

26.15. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) of the SEBI (SAST) Regulations.

## X. COMPLIANCE WITH TAX REQUIREMENTS

**A.** If this Open Offer will be executed on market, securities transfer tax ("STT") will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer. STT is payable on the value of securities on every purchase and sale of securities that are listed on recognized stock exchange. Currently, the STT rate applicable on both purchase and sale of shares on the stock exchange in delivery cases is 0.10% (zero point one per cent) of the value of security transacted.

**B.** The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is typically liable to income-tax in India on such person's worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In case of shares of a company, the source of income from sale of shares depends on the "situs" of such shares. Based upon the judicial pronouncements, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

**C.** Since the Target Company is incorporated in India and its shares (being in dematerialized form) can be transferred only in India, the shares of the Target Company are a capital asset "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the Income Tax Act.

**D.** Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed, and non-applicability of General Anti-Avoidance Rule ("**GAAR**") and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

**E.** The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition etc.

**F.** As per the provisions of the Income Tax Act, the public shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.

**G.** The summary of income-tax implications on tendering of listed equity shares is set out below.

**H.** **Classification of Shareholders:** public shareholders can be classified under the following categories:

Shareholders can be broadly classified under the following categories:

**Resident Shareholders being:**

(i) Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**"), Body of Individuals ("**BOI**") and every artificial judicial person

(ii) Others such as Company, Firm etc.

**Non-Resident Shareholders being:**

(iii) Non-Resident Indians (NRIs),

(iv) Foreign Portfolio Investors (FPIs)/ Foreign Institution Investors (FIIs)

(v) Others such as company, firm, etc.

**I.** **Classification of Income:** Shares can be classified under the following two categories: i. Shares held as investment (Income from transfer taxable under the head "**Capital Gains**"); ii. Shares held

as stock-in-trade (Income from transfer taxable under the head "**Profits and Gains from Business or Profession**"). Income arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or as stock-in-trade. In view of the amended definition of 'capital asset' provided in Section 2(22) of the Income Tax Act, 2025 shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as 'capital asset'. For Public Shareholder other than FIIs/FPIs, gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). public shareholders (other than FIIs/FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the CBDT in this regard.

**J.** **Shares held as investment:** As per the provisions of the Income Tax Act, where the shares are held as investments (i.e. capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains". Additionally, the securities held by FIIs/FPIs are treated as capital assets under Section 2(22) of the Income Tax Act, 2025 (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as Capital Gains. Capital Gains in the hands of shareholders is computed as per provisions of Section 75 of the Income Tax Act, 2025.

Period of holding: Depending on the period for which the shares are held, the gain is taxable as "short-term capital gain" or "long-term capital gain":

(i) In respect of listed equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("**STCG**").

(ii) Similarly, where listed equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("**LTCG**").

Tendering of Shares in the Offer through a Recognized Stock Exchange in India: Where a transaction for transfer of such equity shares (i.e. acceptance under an open offer) is transacted through recognized stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

(iii) The Finance Act, 2018 has withdrawn the exemption under section 10(38) of Income Tax Act, 1961 for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 198 of the Income Tax Act, 2025 provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.

(iv) The gain accrued on such equity shares till 31 January 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following:

(1) Actual cost of acquisition; or

(2) Lower of (A) fair market value, and (B) full value of consideration received or accruing as a result of the transfer of shares.

Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on January 31, 2018.

(v) After taking into account the exemption provided above, LTCG arising from

transfer of equity shares, exceeding INR 125,000, will be taxable at 12.50% without allowing the benefit of indexation.

(vi) However, Section 198 of the Income Tax Act, 2025 shall not apply if such equity shares were acquired on or after 1 October 2004 and securities transaction tax ('STT under Chapter VII of the Finance (No.2) Act, 2004') was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F.No.370142/9/2017-TPL dated 1st October, 2018, providing certain situations wherein section 198 of the Income Tax Act, 2025 will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:

(a) Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on recognized stock exchanges of India, was made through a preferential issue, subject to certain exception;

(b) Where transaction for acquisition of existing listed equity share in a company was not entered through recognized stock exchanges of India, subject to certain exception;

(c) Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognized stock exchanges and ending on the date on which the company was again listed on recognized stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.)

For this purpose, the cost of acquisition will be computed in accordance with the provisions of Section 90 and 198 of the Income Tax Act, 2025. In terms of Section 90 and 198 of the Income Tax Act, 2025 if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of:

(1) Actual cost of acquisition; or

(2) Lower of: (A) fair market value as on January 31, 2018, and (B) full value of consideration received or accruing as a result of the transfer of the shares ('actual sale consideration').

Fair market value has been defined to mean the highest price of the equity shares quoted on any recognized stock exchange on January 31, 2018.

The notification inter alia provides certain exceptions to the above situations where the provisions of Section 198 of the Income Tax Act, 2025 will not apply.

(vii) Where STT is not paid on the transfer of listed equity shares (i.e., off-market transfer), Section 198 of Income Tax Act, 2025 does not apply, and the long-term capital gains are governed by Section 197 of the Income Tax Act, 2025. In such cases, LTCG would be chargeable to tax under section 197 of the Income Tax Act, 2025 at the rate of 12.50% (without indexation benefit) plus applicable surcharge and cess.

(viii) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified under CBDT Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under:

(a) At 12.50% (twelve point five zero per cent) in the case of resident public shareholders in accordance with provisions of Section 197 of the Income Tax Act, 2025 (without indexation benefit).

(b) At 12.50% (twelve point five zero per cent) in the case of non-resident public shareholders (other than an FPI/FII or NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) in accordance with provisions of Section 197 of the Income Tax Act, 2025 (without indexation benefit).

(c) At 12.50% (twelve point five zero per cent) in case of NRI under Section 214 of the Income Tax Act, 2025 (without indexation benefit and Chapter VI-A deduction).

(d) At 12.50% (twelve point five zero per cent) in the case of FIIs/FPIs in accordance with the provisions of Section 210 of the Income Tax Act, 2025 (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction).

(ix) STCG arising from such transaction will be subject to tax @ 20.00% under Section 196 of the Income Tax Act, 2025. The said rate will be increased by applicable surcharge and health and education cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG.

(x) Under Section 198 of the Income Tax Act, 2025 STCG arising to a FIIs/FPIs on transfer of shares (STT paid) will be chargeable at the rate of 20.00% (twenty per cent). Further, no deduction under Chapter VI-A would be allowed in computing STCG.

(xi) In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable.

(xii) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 196 to 198 of the Income Tax Act, 2025. In addition to the above LTCG or STCG tax, applicable surcharge, Health and Education Cess are leviable.

(xiii) Under Section 11 read with Schedule V(1) of the Income Tax Act, 2025, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019, each as amended.

(xiv) Under Section 11 read with Schedule VII(20) and Schedule VII(21 of the Income Tax Act, 2025, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

(xv) Non-resident public shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.

(xvi) Minimum alternate tax ("**MAT**") implications will get triggered in the hands of a

resident corporate shareholder. For resident corporate public shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (twenty two per cent) or 15.00% (fifteen per cent) under Section 200, 201 and 205 of the Income Tax Act, 2025, MAT implications will not be applicable.

Foreign companies shall not be liable to Minimum Alternate Tax ('MAT') in accordance with the Section 206(1)(l) of the Income Tax Act, 2025 of the Income Tax Act, 2025. MAT does not apply where the foreign company is a resident of a country with which India has an agreement under 159 of Income Tax Act, 2025 and such company does not have a permanent establishment in India; or where the foreign company is not required to seek registration under the Companies Act, 2013. Accordingly, most foreign shareholders are outside the scope of MAT.

For non-company public shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

**K. Income from Sale of shares classified as Business Income:**

Income from sale of shares may also be classified as Income from "Profits and Gains from Business and Profession" (i.e. Business Income) if the shares are held as stock-in-trade by any of the eligible public shareholders. Such characterization of Income from sale of shares is dependent on the facts of each case

11.1 Resident Shareholders:

(i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

(ii) Domestic companies will be taxed at 15%, 22%, 25% or 30% as the case may be:

(a) Domestic companies having total turnover or gross receipts not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crores) in the relevant previous year are taxable at the rate of 25% (twenty-five per cent) for the corresponding tax year, in accordance with the provisions of the Income Tax Act, 2025. Domestic companies that have exercised the option under Section 200 and 205 of the Income Tax Act, 2025 are taxable at the rate of 22% (twenty-two per cent), Pursuant to the Finance Bill, 2026, domestic companies having total turnover or gross receipts during the previous year 2024-25 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) are proposed to be taxed at the rate of 25.00% (twenty five per cent) in Tax Year 2026-27 subject to fulfilment of the prescribed conditions. Domestic companies that have exercised the option under Section 201 and 205 of the Income Tax Act, 2025 are taxable at the rate of 15% (fifteen per cent), subject to conditions prescribed therein. Other domestic companies shall be liable to tax at the applicable rate as per the Income Tax Act, 2025.

(b) Domestic companies liable to pay tax under Section 200 and 205 of the Income Tax Act, 2025 will be taxable at the rate of 22.00% (twenty two per cent) if conditions of the aforesaid provisions are met.

(c) Domestic companies liable to pay tax under Section 201 and 205 of the Income Tax Act, 2025 will be taxable at the rate of 15.00% (fifteen per cent) subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under section 201 and 205 of the Income Tax Act, 2025.

(iii) For persons other than stated in (i) and (ii) above, profits will be taxable @ 30%. No benefit of indexation by virtue of period of holding will be available in any case.

11.2 Non-resident Shareholders:

(iv) They can avail beneficial provisions of the applicable DTAA entered into by India with the country of which the non-resident seller is resident but subject to fulfilling relevant conditions, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Income Tax Act.

(v) Where DTAA provisions are not applicable:

(a) For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates
(b) For foreign companies, profits will be taxed in India @ 35%
(c) For other non-resident shareholders, such as foreign firms, profits will be taxed in India @ 30%.

In addition to the above, applicable Surcharge and Cess are leviable for both resident and non-resident shareholders.

Additionally, certain clarifications have also been issued by tax authorities with respect to classification of income from sale of shares as Business Income and the same also needs to be analysed in the light of the facts of each case.

No benefit of indexation by virtue of period of holding will be available in any case.

**L.** Tax Deduction at Source:

12.1 In case of resident shareholders

12.1.1 In absence of any specific provision under the Income Tax Act, the Acquirer are not required to deduct tax on the consideration payable to the resident public shareholders pursuant to the said Offer.

12.1.2 With effect from July 1, 2021, the Finance Act, 2021 creates an obligation on the buyer of goods to withhold tax under Section 393(1) of the Income Tax Act, 2025 at the rate of 0.10% (zero point one per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees Ten Crores) in the immediately preceding year. The term "goods" has not been defined and may cover shares.

12.1.3 As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 393(1) of the Income Tax Act, 2025 is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 393(1) of the Income Tax Act, 2025 on consideration payable to resident public shareholders.

12.1.4 The resident public shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident public shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

12.1.5 Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the Income Tax Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer

depending on the settlement mechanism for such interest payments. It is important for the public shareholders to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The public shareholders must file their tax return in India, inter alia, considering gains arising pursuant to this Open Offer in consultation with their tax advisors.

12.1.6 The resident public shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

12.2 In case of non-resident shareholders

12.2.1 In case of FIIs / FPIs:

In case of Foreign Institutional Investors ('FIIs') / Foreign Portfolio Investors ('FPIs'), 393(2) of the Income Tax Act, 2025 provides that no tax is required to be deducted at source on capital gains arising from transfer of securities. This exemption is limited strictly to capital gains in the Section 210 of the Income Tax Act, 2025

However, this provision does not apply to any other category of income payable to FIIs/FPIs, such as interest, dividends, or any income chargeable as business income under the Act. Such income, where chargeable to tax in India, continues to be subject to TDS under the applicable provisions (e.g., Section 393 of the Income Tax Act, 2025) as relevant.

Accordingly, for the purposes of the Offer, no withholding is required in respect of capital gains arising to FIIs/FPIs on tendering of Equity Shares, but TDS implications may arise in respect of other categories of income, if any, that are taxable under the Act.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 210 of the Income Tax Act 2025.

12.2.2 In case of other non-resident shareholders (other than FIIs / FPIs) holding Equity Shares of the Target Company:

In accordance with Section 159 of the Income Tax Act, 2025, where a non-resident shareholder is eligible to claim benefits under an agreement entered into by India under Section 159 of the Income Tax Act 2025, the provisions of the Income Tax Act, 2025 shall apply only to the extent they are more beneficial to such shareholder.

In accordance with Section 393(2) of the Income Tax Act 2025, any person responsible for paying to a non-resident any sum chargeable to tax in India is required to deduct tax at source at the time of payment. The obligation to withhold under Section 393(2) applies even where the transaction is undertaken through the stock exchange or where, as a matter of operational mechanics, the Acquirer is not able to withhold tax at the time of settlement. Accordingly, if any consideration payable to a non-resident shareholder is chargeable to tax in India, the Acquirer shall be required to withhold tax at the applicable rates, unless a valid tax treaty benefit, lower / nil

withholding certificate, or other prescribed documentation is furnished by such shareholder. Non-resident shareholders are required to provide PAN, Tax Residency Certificate, Form 10F and other prescribed particulars to enable appropriate withholding.

Given the practical difficulty, the Acquirer will not be deducting income tax at source on the consideration payable to such non-resident, as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the Stock Exchange and there will be no direct payment by the Acquirer to the non-resident public shareholders.

Since the Open Offer is through the Stock Exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Shareholder. The non-resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

The non-resident shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer. The nonresident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

Computation of applicable tax rates shall also include surcharge and cess (depending upon the facts of the case).

**M.** Remittance/Payment of Interest:

13.1 In case of interest, if any, paid by the Acquirer, to resident and the non-resident public shareholders for delay in receipt of statutory or governmental approvals which become applicable at a later date but prior to completion of the Offer as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgment or such additional documents as may be called for by the Acquirer. It is recommended that the public shareholders consult their custodians/authorized dealers/tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer are held liable for the tax liability of the shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.

13.2 The public shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The public shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**N.** Rate of surcharge and cess:

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

14.1 Surcharge:

(i) In case of domestic companies: surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crores) and at the rate of 7.00% (seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crores), for companies not opting for tax regime under Section 200, 201 and 205 of the Income Tax Act, 2025.

(ii) In case of domestic companies liable to pay tax under Section 200, 201 and 205 of the Income Tax Act, 2025, surcharge at the rate of 10.00% (ten per cent) is leviable.

(iii) In case of companies other than domestic companies: surcharge at the rate of 5.00% (five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crores) and at the rate of 2.00% (two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crores).

(iv) In case of individuals, HUF, AOP, BOI:

  (a) Surcharge at the rate of 10.00% (ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) but less than INR 1,00,00,000 (Indian Rupees One Crore)
  (b) Surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 2,00,00,000 (Indian Rupees Two Crores)
  (c) Surcharge at the rate of 25.00% (twenty-five per cent) where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crores) but less than INR 5,00,00,000 (Indian Rupees Five Crores).
  (d) Surcharge at the rate of 37.00% (thirty-seven per cent) where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crores).

(v) For the purpose of income chargeable under Sections 196, 197, 198 and 201 of the Income Tax Act, 2025 (for income chargeable to tax under the head 'Capital Gains'), the surcharge rate shall not exceed 15.00% (fifteen per cent).

(vi) Surcharge is capped at 25.00% (twenty-five per cent) for eligible taxpayers opting under new tax regime under Section 202 under the Income Tax Act, 2025.

(vii) In case of Firm and Local Authority: Surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).

(viii) Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).

14.2 Cess:

Health and education cess at the rate of 4.00% (four per cent) is currently leviable in all cases.

**O.** Other Matters:

15.1 Submission of Permanent Account Number ("PAN") and other details:

15.1.1 All non-resident public shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes. In absence of PAN for non-resident public shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:

(i) Name, email id, contact number;

(ii) Address in the country of residence;

(iii) Tax Residency Certificate ("**TRC**") from the government of the country of residence, if the law of such country provides for issuance of such certificate; and;

(iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such nonresident is identified by the government of the country of which he claims to be a resident

15.1.2 If PAN or in case of non-resident public shareholders not having a PAN the aforesaid details are not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 397(2) of the Income Tax Act, 2025 or at such rate as applicable and provided above for each category of the public shareholders, whichever is higher

15.2 Other points for consideration:

15.2.1 Notwithstanding the details provided above, all payments will be made to the public shareholders subject to compliance with prevailing tax laws.

15.2.2 Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.

15.2.3 Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer. In case of Non-resident, if TRC is not furnished or the furnished TRC is not valid or effective as on the date of deduction then the tax will be deducted at the maximum marginal rate (plus surcharge and cess) on the gross value of consideration.

15.2.4 Taxes once deducted will not be refunded by the Acquirer under any circumstances. Taxes deducted by Acquirer will be deposited with the Government Treasury.

15.2.5 The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income

tax / appellate authority.

15.2.6 The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

15.2.7 All shareholders are advised to consult their tax advisors for the treatment under the Income Tax Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PAC and the Managers to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

## XI. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Open Offer at IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India, between 10:00 am and 5:00 pm on any Working Day during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated 27 July 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "Documents for Inspection – Kronox Lab Sciences Limited Open Offer", to the Manager of the Offer at kronox.openoffer@iiflcap.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents:

1. Copy of certificate of incorporation, Memorandum of Association and Articles of Association of the Acquirer;

2. Copy of certificate of incorporation, Memorandum of Association and Articles of Association of the PAC;

3. Copy of SPA dated August 20, 2026 which triggered the Open Offer;

4. Copy of the SPA Amendment Agreement dated October 22, 2026 executed by and amongst the Acquirer, PAC and Sellers;

5. Copy of Escrow Agreement dated August 20, 2026 entered into between the Acquirer, Manager to the Open Offer and Escrow Bank;

6. Copy of the PA dated August 20, 2026;

7. Copy of the DPS dated August 27, 2026 published by the Manager to the Open Offer on behalf of the Acquirer and the PAC on August 28, 2026;

8. Copy of Intimation from Acquirer for acquisition of Equity Shares and a copy of intimation from the Target Company for change in management of the Target Company;

9. Copy of the 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 for the Acquirer along with certificate dated August 27, 2026, from M/s. Bohra & Co., Chartered Accountants (Mr. Anil Jain, Partner, Membership No. 039803), Firm Registration No. 136492), certifying the financials.

10. Copy of the limited review consolidated financial statements for the three months period ended June 30, 2026, and audited consolidated financial statement for the years ended March 31, 2026 for the PAC along with certificate dated October 27, 2026 issued by M/s A Nair & Associates., Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201), Firm Registration No. 142227W, certifying the financials.

11. Certificate dated August 20, 2026 from M/s Bohra & Co., Chartered Accountants (Mr. Anil Jain, Partner, Membership No. 039803), Firm Registration No. 136492), certifying the firm and adequate financial resources of the Acquirer to fulfill its Open Offer obligation.

12. Certificate dated August 20, 2026 from M/s M/s. Bohra & Co., Chartered Accountants (Mr. Anil Jain, Partner, Membership No. 039803), Firm Registration No. 136492), certifying the Offer Price computation;

13. Copy of certificate of incorporation, Memorandum of Association and Articles of Association of the Target Company.

14. Copy of annual report of the Target Company for the financial year ending March 31, 2024, March 31, 2025, March 31, 2026 and limited review financial results for the three-months period ended June 30, 2026.

15. Copy of letter dated August 21, 2026 and September 16, 2026 received from the Escrow Bank, confirming receipt of the requisite escrow amount in the Open Offer Escrow Account.

16. Copy of observation letter bearing reference number HO/49/12/11(86)2026-CFD-RAC-DCR1-I/24022/2026 dated September 21, 2026 received from SEBI on the DLOF.

17. A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.

## XII. DECLARATION BY THE ACQUIRER AND THE PAC

1. For the purpose of disclosures in this Letter of Offer relating to the Target Company and the Sellers, the Acquirer, 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 Letter of Offer 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 shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.

3. The persons signing this Letter of Offer on behalf of the Acquirer and the PAC have been duly and legally authorized to sign this Letter of Offer.

**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/-<br>**Name**: Sunil Malhotra<br>**Designation**: Director | Sd/-<br>**Name**: Sunil Malhotra<br>**Designation**: Director |

**Place:** Mumbai

**Date:** October 29, 2026

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**KRONOX LAB SCIENCES LIMITED**

*(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF)*

| | | |
|---|---|---|
| **From** | | |
| **Name:** | | |
| **Address:** | | |
| **Tel No. (including ISD Code):** | | **Email** |

| **TENDERING PERIOD FOR THIS OFFER** | |
|---|---|
| **Opens on** | Friday, November 6, 2026 |
| **Closes on** | Friday, November 20, 2026 |

To,

**The Acquirer and PAC**

**C/o KFin Technologies Limited**

Unit: KRONOX LAB SCIENCES LIMITED - OPEN OFFER
Selenium Tower B, Plot 31-32, Gachibowli Financial District
Nanakramguda, Serilingampally, Hyderabad – 500 032, India
Tel. No.: +91 40 6716 2222 / 18003094001
Email: kronoxlab.openoffer@kfintech.com

Dear Madam / Sir,

**Sub:**

**OPEN OFFER FOR ACQUISITION OF UP TO 95,70,000 (NINETY FIVE LAKHS SEVENTY THOUSAND) FULLY PAID-UP EQUITY SHARES (AS DEFINED BELOW) OF FACE VALUE ₹10 (INDIAN RUPEE TEN ONLY) EACH, REPRESENTING 25.79%* (TWENTY-FIVE POINT SEVEN NINE PER CENT) OF THE VOTING SHARE CAPITAL FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY INDO BORAX AND CHEMICALS LIMITED ("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 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.*

I/We refer to the Letter of Offer dated October 29, 2026 ("**Letter of Offer**") for acquiring the Equity Shares held by me / us in Kronox Lab Sciences Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer, Open Offer Opening Public Announcement and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

| Name (in BLOCK LETTERS) | Holder | Name of the Shareholders(s) | Permanent Account Number (PAN) |
|---|---|---|---|
| (Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) for physical shareholders / as per demat account) | Sole / First | | |
| | Second | | |
| | Third | | |
| **Contact Number(s) of the First Holder** | **Tel No. (with STD Code):** | | **Mobile No.:** |
| | **Fax No. (with STD Code):** | | |
| **Full Address of the First Holder** (with Pin Code) | | | |
| **Email Address of the First Holder** | | | |
| **Date of Incorporation** (if applicable) | | | |

**FOR EQUITY SHARES HELD IN PHYSICAL FORM**:

I/We, confirm that our residential status under the Income Tax Act is (√ whichever is applicable):

□ Resident

□ Non-resident

I/We, holding equity shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

| Sr. No. | Regd. Folio Number | Share Certificate Number | Distinctive Numbers | | No. of Equity Shares |
|---|---|---|---|---|---|
| | | | From | To | |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| **(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)** | | | | **TOTAL** | |

Enclosures (*please tick whichever is applicable*)

☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
☐ Original Equity Share certificate(s)
☐ Valid Equity Share transfer deed(s)
☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
☐ Self-attested copy of PAN card of all the transferor(s)
☐ Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES):**

I/We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us our owned by me/us and are free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and PAC harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirer to accept the Equity Shares tendered by me/us and pay the purchase consideration as per secondary market mechanism arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.

I/We confirm that I/We are not persons acting in concert with the Acquirer and the PAC or any other parties to the SPA.

I/We give my/our consent to the Acquirer and the PAC to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and the PAC to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

I/We are/am not debarred from dealing in shares or securities, including the Equity Shares.

I/We confirm that there are no tax or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 or Income Tax Act, 2025 (applicable w.e.f. April 1, 2026) and under Section 81 of the Central Goods and Services Tax Act, 2017. I/We confirm that no notice has been issued by the Income-tax authorities impacting the rights to transfer the shares.

I/We confirm that in case the Acquirer is of the view that the information/documents provided by the Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising on the Acquirer and/or the PAC, arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares (including on account of TCS provisions, if any), I/we will indemnify the Acquirer and/or the PAC for such income tax demand (including interest, penalty, costs etc.) and provide the Acquirer and/or the PAC with all information/documents, including in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc., that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I / We note and understand that a lien will be marked against the Equity Shares tendered by me by the Clearing Corporation until the settlement date whereby the Acquirer make(s) payment of purchase consideration as mentioned in the LOF.

I/We authorize the Acquirer or the PAC or the Registrar to the Offer to send by Speed Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Escrow Demat Account until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I/We further authorize the Acquirer to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT /EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER, I.E., FRIDAY, NOVEMBER 20, 2026 (UP TO 5:00 PM IST) SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

For Equity Shares that are tendered in electronic form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft / warrant/cheque, if required, may be issued with the bank particulars mentioned herein above.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank _____ Branch_____
City _____ MICR Code (9 Digits) _____
IFSC _____ Account Number: _____
Account Type (CA / SB / NRE /NRO / others) (please specify): _____
Non Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer/PAC has a right to reject their application.

**FOR ALL PUBLIC SHAREHOLDERS (FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS)**

I/We, confirm that our residential status for the purposes of tax as per Income Tax Act, 1961 or Income Tax Act, 2025 is:

□ Resident □ Non-resident, if yes please state country of tax residency:_____

I/We, confirm that our status is:

| | | | | | | |
|---|---|---|---|---|---|---|
| □ Individual | □ Domestic Company | □ Foreign Company | □ FII / FPI Corporate | □ FII / FPI – Others | □ QFI | □ FVCI |
| □ Partnership / Proprietorship firm / LLP | □ Pension / Provident Fund | □ Private Equity Fund | □ Foreign Trust | □ NRIs / PIOs - repatriable | □ NRIs / PIOs - non-repatriable | □ Insurance Company |
| □ OCB | □ Domestic Trust | □ Sovereign Wealth Fund | □ Banks | □ Association of person / Body of individual | □ Financial Institution | □ Any other - please specify _____ |

In case of non-resident Public Shareholders, I / we confirm that our investment status is (please provide supporting documents and √ whichever is applicable):

□ FDI route
□ PIS route
□ Any other – please specify _____

In case of non-resident Public Shareholders, I / We confirm that the Equity Shares tendered by me / us are held on (√ whichever is applicable):

 Repatriable basis
 Non-repatriable basis

In case of non-resident Public Shareholders, I / We confirm that (√ whichever is applicable):

 No RBI or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
 Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
 Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

In case of non-resident Public Shareholders, I / We confirm that (√ whichever is applicable):

 No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer
 Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith
 There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act
 In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

I/We, have enclosed the following documents:

□ Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required

□ Self-attested copy of PAN card

□ No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable

□ Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and / or share transfer form(s)

□ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories

□ Death Certificate/Succession Certificate if the original Public Shareholder is deceased

**Additional confirmations and enclosures for Resident Public Shareholders**

I/We, have enclosed the following documents:

□ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)

□ Self-attested copy of PAN card

□ Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)

□ No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.

□ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961 or corresponding section of Income Tax Act, 2025, copy of relevant registration or notification (applicable only for interest payment, if any)

□ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the

relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India.

□ SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).

□ If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961 or corresponding section of Income Tax Act, 2025, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income.

□ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).

□ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement

□ Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories

□ Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Public Shareholder is deceased

□ Other relevant documents (Please specify) _____

*(Note: All Resident Public Shareholders are advised to refer to the Section X (Note on Taxation) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them)*

Yours faithfully,

Signed and Delivered,

| | **Full name(s) of the holder** | **PAN** | **Signature(s)** |
|---|---|---|---|
| First/Sole Holder | | | |
| Joint Holder 1 | | | |
| Joint Holder 2 | | | |
| Joint Holder 3 | | | |

*Note*: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: _____ Date: _____

**----------Tear along this line ----------**

**ACKNOWLEDGEMENT SLIP** (To be filled in by the Public Shareholder) **KRONOX LAB SCIENCES LIMITED - OPEN OFFER**

Received from Mr. / Ms. / M/s. _____

Address

_____

Demat shares: DP ID _____; Client ID_____

**Physical Shares**: Number of Shares: _____; Share certificate(s) _____transfer deed(s)

under Folio Number(s): _____

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

| **Collection Centre Stamp** |
|---|
| |

□ Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL.

Date of Receipt _____ Signature of Official _____

**----------Tear along this line ----------**

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:**

MUFG Intime India Private Limited (*formerly, Link Intime India Private Limited*)
**Unit: KRONOX LAB SCIENCES LIMITED - OPEN OFFER**
Selenium Tower B, Plot 31-32, Gachibowli Financial District
Nanakramguda, Serilingampally, Hyderabad – 500 032, India
Contact Person: Williams R
Tel. No.: +91 40 6716 2222 / 18003094001
Email: kronoxlab.openoffer@kfintech.com

**INSTRUCTIONS:**

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the letter of offer dated October 29, 2026 ("**LOF**").

1. **NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, PAC, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.**

2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.

3. The Form of Acceptance cum Acknowledgment should be filled up only in English.

4. **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 THE MASTER CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/POD-1/P/CIR/2023/31 DATED FEBRUARY 16, 2023, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS. 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.**

5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:

   a) Original share certificate(s).
   b) Valid share transfer form(s), i.e. Form SH-4, duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
   c) Self-attested copy of the Public Shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors).
   d) This Form of Acceptance for Public Shareholders holding Equity Shares in physical form, duly completed and signed in accordance with the instructions contained herein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
   e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
   f) If the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
   g) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

**Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**

6. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details.

7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER FORM.**

8. Attestation, where required (as indicated in the share transfer form) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

9. In case the share certificate(s) and the transfer form(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer form(s).

10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by speed post or courier or hand delivery so as to reach the Registrar to the Offer. i.e. MUFG Intime

India Private Limited (formerly, Link Intime India Private Limited) on or before the date of closure of the Tendering Period, at the following address: Unit: Indo Borax and Chemicals Limited – Open Offer, C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India.

11. The Selling Broker should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.

12. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.

13. In case of Equity Shares held in joint names, names should be filled up in the same order in this Form of Acceptance as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.

15. The procedure for acceptance and settlement of this Offer has been mentioned in the LOF in Section IX (*Procedure for Acceptance and Settlement of the Offer*).

16. All the Public Shareholders are advised to refer to Section X (Note on Taxation) in the LOF. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section X (Note on Taxation) as referred to above, are indicative and for guidance purposes only.

17. The LOF along with this Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories. In case of non-receipt of the LOF, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.in.mpms.mufg.com), the Manager to the Open Offer (www.iiflcapital.com), BSE (www.bseindia.com), and NSE (www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

18. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

19. All documents/ remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.

21. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

22. The tender form and TRS is not required to be submitted to the Acquirer, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance.

23. All Public Shareholders, (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders), must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, OCBs, FIIs and FPIs) 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 copies of such previous approvals, that they would have obtained for holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.

24. **Interest payment**, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

25. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

- □ Self-attested copy of PAN card
- □ Certificate from the income tax authorities under Section 197 of the Income Tax Act, 1961 or corresponding section of Income Tax Act, 2025, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- □ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- □ For specified entities under Section 194A(3)(iii) of the Income Tax Act, 1961 or corresponding section of Income Tax Act, 2025, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- □ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

**For non-resident Public Shareholders:**

- □ Self-attested copy of PAN card
- □ Certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961 or corresponding section of Income Tax Act, 2025 wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest
- □ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- □ Self-attested declaration that it does not have a Permanent Establishment in India either under the Income Tax Act or applicable between India and any other foreign country or specified territory (as notified under Section 90 or Section 90A of the Income Tax Act, 1961 or corresponding section of Income Tax Act, 2025) of which the Public Shareholder claims to be a tax resident
- □ SEBI registration certificate for FII or FPI
- □ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- □ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non- resident Public Shareholder is a resident for tax purposes, indicating the quantum of overseas tax along with any other information as may be relevant for this transaction.

**None of the Acquirer, PAC, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.**

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo change.

**FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.**

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

**KFin Technologies Limited**
Selenium Tower B, Plot 31-32, Gachibowli Financial District
Nanakramguda, Serilingampally, Hyderabad – 500 032, India
**Contact Person:** Williams R, **Tel. No.:** +91 40 6716 2222 / 18003094001, **Email:** kronoxlab.openoffer@kfintech.com
**Investor Grievance E-mail:** einward.ris@kfintech.com,
**SEBI Registration Number:** INR000000221, **CIN:** L72400MH2017PLC444072

**Form No. SH-4 - Securities Transfer Form**

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

**CIN:** L 2 4 1 1 7 G J 2 0 0 8 P L C 0 5 5 4 6 0

**Name of the company (in full):** **Kronox Lab Sciences Limited**

**Name of the Stock Exchange where the company is listed, (if any):** **BSE Limited and National Stock Exchange of India Limited**

**DESCRIPTION OF SECURITIES**

| Kind/ class of securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|---|---|---|---|
| Equity Share | INR 10.00 | INR 10.00 | INR 10.00 |

| No. of Securities being Transferred | | | | Consideration received (INR) | | |
|---|---|---|---|---|---|---|
| In Figures | In Words | | | In Words | | In Figures |
| | | | | | | |
| Distinctive Number | From | | | | | |
| | To | | | | | |
| Corresponding Certificate Nos. | | | | | | |

**Transferor's Particulars**

**Registered Folio Number**

**Name(s) in full and PAN (attach copy of pan card)** **Seller Signature(s)**

1. _____ _____
2. _____ _____
3. _____ _____

I hereby confirm that the transferor has signed before me.

**Signature of the Witness :** _____
**Name of the Witness :** _____
**Address of the Witness :** _____

_____

**Transferee's Particulars**

| Name in full (1) | Father's/Mother's/Spouse Name (2) | Address & Email-ID (3) |
|---|---|---|
| INDO BORAX AND CHEMICALS LIMITED | NOT APPLICABLE | 506, Tulsiani Chambers, 5th Floor, Nariman Point, Mumbai - 400021, Maharashtra, India<br><br>**Email ID:** info@indoborax.com |
| **Occupation (4)** | **Existing Folio No., if any (5)** | **Signature (6)** |
| Business | | |

**Folio No. of Transferee**

**Specimen Signature of Transferee(s)**

**Value of stamp affixed:** INR

1. _____
2. _____
3. _____

**Declaration:**

( ) Transferee is not required to obtain Government approval under the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 prior to transfer of shares; or

( ) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify,_____

**STAMPS**

**For Office Use Only**

**Checked by** _____

**Signature Tallied by** _____

**Entered in the Register of Transfer on** _____

_____ **vide Transfer no** _____

**Approval Date** _____

**Power of attorney/ Probate/ Death Certificate/ Letter of Administration**

**Registered on** _____ at

**No** _____

**On the reverse page of the certificate**

| Name of the Transferor | Name of the Transferee | No. of shares | Date of Transfer |
|---|---|---|---|
| | | | |

**Signature of the authorized signatory**