

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
KESORAM INDUSTRIES LIMITED**

Open Offer for acquisition of up to 8,07,72,600 equity shares having face value of ₹10 each ("**Equity Shares**") fully paid-up, representing 26.00% of the Voting Share Capital of Kesoram Industries Limited ("**Kesoram**" / "**Target Company**") from the public shareholders (*as defined below*) of the Target Company ("**Open Offer**") by Frontier Warehousing Limited (hereinafter referred to as "**Frontier**" / "**Acquirer**").

This Public Announcement ("**PA**") is being issued by Mark Corporate Advisors Private Limited ("**Manager to the Offer**") for and on behalf of the Acquirer to the Public Shareholders (*as defined below*) of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**").

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

- (i) "**Agreement**" / "**SPA**" shall mean Share Purchase Agreement dated December 04, 2025 entered between the Acquirer and certain members of the Promoter/Promoter Group Sellers;
- (ii) "**Equity Share Capital**" / "**Voting Share Capital**" shall mean fully paid-up equity share capital (*including equity shares underlying global depository receipts*) of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer;
- (iii) "**Global Depository Receipts**" shall mean the 70,41,875 Global Depository Receipts issued by the Target Company, listed on Luxembourg Stock Exchange ("**LuxSE**") ;
- (iv) "**Public Shareholders**" shall mean all the shareholders of the Target Company, who are eligible to tender their Equity Shares, excluding (i) the Promoter/Promoter Group of the Target Company, (ii) the parties to the Underlying Transaction, and (iii) any person deemed to be acting in concert ("**Deemed PAC(s)**") with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;
- (v) "**Sellers**" / "**Promoters/Promoter Group Sellers**" shall mean the following:

Sr. No.	Name of the Selling Shareholder	Type
1)	Manav Investment and Trading Co. Ltd.	Promoter Seller 1
2)	Pilani Investment and Industries Corporation Ltd.	Promoter Seller 2
3)	Aditya Birla Real Estate Ltd.	Promoter Group Seller 3
4)	Birla Education Trust	Promoter Group Seller 4
5)	Birla Educational Institution	Promoter Group Seller 5
6)	Birla Institute of Technology and Science	Promoter Group Seller 6
7)	Prakash Educational Society	Promoter Group Seller 7
8)	Padmavati Investment Pvt. Ltd.	Promoter Group Seller 8
9)	Birla Group Holdings Pvt. Ltd.	Promoter Group Seller 9

- (vi) "**Working Day**" means any working day of the Securities and Exchange Board of India ("**SEBI**").

1. Offer Details:

1.1. Offer Size: The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 8,07,72,600 equity shares of face value of ₹10 each, fully paid-up, of the Target Company representing 26.00% of the Voting Share Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement ("**PA**"), Detailed Public Statement ("**DPS**") that will be published and



the Letter of Offer ("LoF") which will be sent to the Public Shareholders of the Target Company, in accordance with the SEBI (SAST) Regulations, 2011.

1.2. Offer Price/Consideration: The Equity Shares are frequently traded on BSE Limited, Mumbai ("BSE") and National Stock Exchange of India Limited, Mumbai ("NSE") within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. However, no equity shares are traded on The Calcutta Stock Exchange Limited, Kolkata ("CSE"). The Open Offer is being made at a price of ₹5.48 per Equity Share ("Offer Price"), which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹44,26,33,848.00 ("Maximum Consideration").

1.3. Mode of Payment: The Offer Price will be paid in Cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

1.4. Type of Offer (Triggered offer, voluntary offer/competing offer, etc.): Triggered Offer. This Open Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011, pursuant to acquisition of substantial Voting Rights and change in control of the Target Company.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS ("UNDERLYING TRANSACTION"):

2.1. The Acquirer has entered into a SPA with certain members of Promoters/Promoter Group on December 04, 2025 to acquire 13,29,69,279 equity shares ("Sale Shares") having face value of ₹10 each fully paid-up representing 42.80% of the Voting Share Capital at a price of ₹4.00 per equity share, subject to the terms and conditions set out in the SPA.

2.2. This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the consummation of the Underlying Transaction (*contemplated under the SPA*) and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer will acquire substantial equity shares and take control over the Target Company and shall become the Promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereto ("SEBI (LODR) Regulations, 2015"). The Acquirer does not have an intention to delist the Target Company pursuant to the Open Offer.

2.3. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares/Voting Rights proposed to be acquired		Total Consideration for Shares/ Voting Rights (VR) acquired (₹ in Crores)	Mode of Payment (Cash/ Securities)	Regulations which have Triggered
		Number	% vis a vis total Voting Share Capital			
Direct Acquisition	Share Purchase Agreement ("SPA") dated December 04, 2025	13,29,69,279	42.80%	₹53.19 Crores	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

3. DETAILS OF THE ACQUIRER:





Details	Acquirer
Name of the Acquirer	Frontier Warehousing Limited
CIN	U70109WB1990PLC048431
PAN	AAACL5835B
Address	East India House, 20B Abdul Hamid Street, 3 rd Floor, Suite 3F, Kolkata-700 069, West Bengal, India
Name(s) of Persons in control/Promoters of Acquirer(s)/ PAC(s) where Acquirer(s)/ PAC(s) are Companies	The Acquirer is a Public Unlisted Company. The following persons form part of the promoter and promoter group of the Acquirer: (i) Rasha Ind Private Limited (ii) A L W Estate Private Limited (iii) Neha Agarwalla (iv) Amit Agarwalla



Details	Acquirer
	(v) Gautam Agarwalla (vi) Anush Agarwalla (vii) Gautam Agarwalla HUF (viii) Amit Agarwalla HUF (ix) Priti Agarwalla (x) Avni Agarwalla (xi) Akshara Agarwalla (xii) Aanya Agarwalla
Name of the Group, if any, to which the Acquirer(s)/PAC(s) belongs to	N.A.
Pre-Transaction Shareholding	
Number	Nil
% of Voting Share Capital	N.A.
Proposed Shareholding after the acquisition of Shares which triggered the Open Offer	
Number	13,29,69,279
% of Voting Share Capital	42.80%
Any other interest in the TC	N.A.

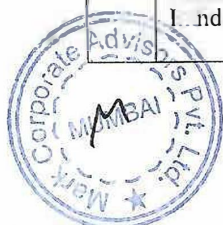
N.A. – Not Applicable.

4. DETAILS OF SELLING SHAREHOLDERS:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
1)	Manav Investment and Trading Co. Ltd. ("Promoter Seller 1") <u>PAN:</u>  <u>Address:</u> Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.	Yes	6,88,17,624	22.15%	Nil	N.A.
2)	Pilani Investment and Industries Corporation Ltd. ("Promoter Seller 2") <u>PAN:</u>  <u>Address:</u> Birla Building, 9/1, 11 th Floor, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.	Yes	4,63,48,750	14.92%	Nil	N.A.
3)	Aditya Birla Real Estate Ltd. ("Promoter Group Seller 3") <u>PAN:</u>  <u>Address:</u> Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai-400 025, Maharashtra, India.	Yes	76,00,502	2.45%	Nil	N.A.
4)	Birla Education Trust ("Promoter Group Seller 4") <u>PAN:</u> 	Yes	9,54,171	0.31%	Nil	N.A.



Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
	<u>Address:</u> Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.					
5)	Birla Educational Institution ("Promoter Group Seller 5") <u>PAN:</u> <u> </u> <u>Address:</u> Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.	Yes	3,62,643	0.12%	Nil	N.A.
6)	Birla Institute of Technology and Science ("Promoter Group Seller 6") <u>PAN:</u> <u> </u> <u>Address:</u> Pilani Campus, Vidya Vihar, Pilani-333 031, Dist. Jhunjhunu, Rajasthan.	Yes	15,15,806	0.49%	Nil	N.A.
7)	Prakash Educational Society ("Promoter Group Seller 7") <u>PAN:</u> <u> </u> <u>Address:</u> Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.	Yes	9,10,922	0.29%	Nil	N.A.
8)	Padmavati Investment Pvt. Ltd. ("Promoter Group Seller 8") <u>PAN:</u> <u> </u> <u>Address:</u> Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.	Yes	28,20,948	0.91%	Nil	N.A.
9)	Birla Group Holdings Pvt. Ltd. ("Promoter Group Seller 9") <u>PAN:</u> <u> </u> <u>Address:</u> Industry House, 159, Churchgate Reclamation, Mumbai-400 020, Maharashtra, India.	Yes	36,37,913	1.17%	Nil	N.A.



Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
	Total		13,29,69,279	42.80%	Nil	N.A.

N.A. : Not Applicable.

Note 1 : Upon Completion of acquisition of Sale Shares as contemplated under the SPA, the above Sellers will no longer hold any stake in the Target Company or retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirer and the Promoter/Promoter Group Sellers along with other members of the Promoter/Promoter Group (who are not forming part of SPA) will be re-classified as public shareholder, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.

Note 2 : If the Completion does not happen as contemplated under SPA, then the equity shares acquired by the Acquirer in the Open Offer shall be classified in public category as the Acquirer shall not have any control on the Target Company.

5. DETAILS OF THE TARGET COMPANY:

- 5.1. **Name of the Target Company** : Kesoram Industries Limited
- 5.2. **CIN** : L17119WB1919PLC003429
- 5.3. **ISIN** : INE087A01019
- 5.4. **Registered Office Address** : Birla Building, 9/1, R N Mukherjee Road, Kolkata-700001, West Bengal, India.
- 5.5. **Stock Exchange(s) where listed** : The Equity Shares of the Target Company are listed on BSE (Scrip Code: 502937 and Symbol: KESORAMIND), NSE (Scrip ID: KESORAMIND), CSE (Scrip Code: 000020) and LuxSE (Security: US4925322053).

6. OTHER DETAILS:

- 6.1. The DPS in accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations will be published on or before December 11, 2025 (i.e., not later than five (5) working days from the date of this PA).
- 6.2. This Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 6.3. This PA is not being issued pursuant to a Competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6.4. This Open Offer is not an Indirect Acquisition.
- 6.5. The Acquirer accepts full responsibility for the information contained in this Public Announcement and undertake that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations, 2011. The Acquirer confirms that it has adequate financial resources to meet the obligations under the Open Offer and that firm financial arrangements have been made for fulfilling the payment obligations for acquisition of the offered shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- 6.6. All the information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- 6.7. In this Public Announcement, all references to “₹” or “Rs.” are references to Indian Rupees.
- 6.8. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.



Issued by the Manager to the Offer:



MARK CORPORATE ADVISORS PRIVATE LIMITED

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SEBI Registration No.: INM000012128

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Email ID: openoffer@markcorporateadvisors.com

Website: www.markcorporateadvisors.com

For and on behalf of the Acquirer:

For Frontier Warehousing Limited

Sd/-

Gautam Agarwalla
Managing Director

DIN : 00413204

Place : Kolkata

Date : December 04, 2025

