

OFFER OPENING PUBLIC ANNOUNCEMENT IN ACCORDANCE WITH REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

INDO BORAX AND CHEMICALS LIMITED

A public listed company incorporated under the Companies Act, 1956
Registered Office Address: 302, Link Rose, Linking Road, Santacruz (West), Mumbai - 400 054, Maharashtra, India
Corporate Identification Number: L24100MH1980PLC023177 • Tel: +91-22-26489142/ 47 48 • Fax: +91-22-26489143
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OPEN OFFER FOR THE ACQUISITION OF UP TO 83,43,400 (EIGHTY THREE LAKHS FORTY THREE THOUSAND AND FOUR HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1.00 (INDIAN RUPEE ONE ONLY) EACH (THE "EQUITY SHARES") OF INDO BORAX AND CHEMICALS LIMITED (THE "TARGET COMPANY")...

This Offer opening public announcement cum corrigendum to the Detailed Public Statement ("Offer Opening Public Announcement cum Corrigendum") is being issued by IIFL Capital Services Limited (formerly known as IIFL Securities Limited) ("Manager to the Offer" or "Manager")...

This Offer Opening Public Announcement cum Corrigendum should be read in conjunction of and in conjunction with: (a) the Public Announcement dated December 15, 2025 ("PA"); (b) the Detailed Public Statement dated December 21, 2025 that was published on December 22, 2025 ("DPS")...

Capitalised terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such terms in the LOF.

1. Offer Price: The Offer Price is ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Part A (Justification of Offer Price) of Section VII (Offer Price and Financial Arrangements) on page 56 of the LOF.

2. Recommendations of the committee of independent directors of the Target Company: The recommendation of committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on April 06, 2026 and published on April 07, 2026 in the same newspapers where the DPS was published ("IDC Recommendation").

Table with 2 columns: Members of the Committee of Independent Directors, Recommendation on the Open Offer, and Details of independent advisors, if any.

For further details, please see the recommendations of the IDC as available on the website of SEBI (www.sebi.gov.in) and the Stock Exchanges (www.bseindia.com and www.nseindia.com).

3. Other details of the Open Offer:

- 3.1. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer and the last date for making such competing offer has expired.
3.2. The dispatch (through electronic mode or physical mode) of the LOF dated March 27, 2026, to the Public Shareholders as on the Identified Date (being March 24, 2026), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations, was completed on April 01, 2026...

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. 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...

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

5. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated December 30, 2025 ("DLOF") was filed with SEBI on December 30, 2025. SEBI issued its final observations on the DLOF vide its letter bearing reference no. HO/49/12/11(28)-CFD-RAC-DCR2/17587/2026 dated March 20, 2026, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter").

6. Shareholders' attention is invited to the fact that the Letter of Offer along with form of acceptance will also be available at SEBI website (www.sebi.gov.in) and downloading the form of acceptance from the website for applying in the offer is one of the alternatives available to them. Further, in case of non-receipt/non-availability of the form of acceptance/withdrawal, the application can be made on plain paper along with the following details:
a. In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
b. In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

7. Material Updates: The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and the DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below. Other than as mentioned below, there has been no material changes in relation to the Open Offer since the date of the PA and the DPS, save as otherwise disclosed in the LOF, and in this Offer Opening Public Announcement cum Corrigendum. Public Shareholders are requested to note the following material updates:

- 7.1. As on the date of the Letter of Offer, there are no statutory or other approval(s) required by the Acquirer and/or the PACs, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer and/or for the Underlying Transaction.
7.2. The PACs have undertaken and confirmed that:
(a) they do not have any intention to control the management or policy decisions of the Target Company, either directly or indirectly;
(b) they do not have and will not seek any veto rights or affirmative voting rights with respect to the management or policy decisions of the Target Company;
(c) they do not have and will not seek any special rights through formal or informal arrangements, including shareholder agreements, voting agreements, or any other arrangements that would give us control over the affairs of the Target Company;
(d) they do not have and will not seek any right to issue directions, advice, or instructions to the board of directors of the Target Company in relation to the management or policy decisions of the Target Company; and
(e) they are assisting the Acquirer only as a lender pursuant to the Financing Agreements, so that Acquirer acquires significant shareholding of the Target Company along with the control over the Target Company. The PACs have independently acquired a 20.00% equity holding in the Target Company but do not intend to exercise control over the Target Company by virtue of the said equity holding.

7.3. Completion of the Underlying Transaction as per the SPA: Upon fulfillment of the condition precedent under the SPA and in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs consummated the Underlying Transaction by acquiring 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares representing 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company from the Sellers wherein: (a) the Acquirer acquired 98,82,230 (ninety eight lakhs eighty two thousand two hundred and thirty) Equity Shares representing 30.80% (thirty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company; (b) the PAC 1 acquired 23,87,496 (twenty three lakhs eighty seven thousand four hundred and ninety six) Equity Shares representing 7.44% (seven point four four per cent) of the total paid up equity share capital of the Target Company; (c) the PAC 2 acquired 24,26,004 (twenty four lakhs twenty six thousand and four) Equity Shares representing 7.56% (seven point five six per cent) of the total paid up equity share capital of the Target Company; and (d) the PAC 3 acquired 16,04,500 (sixteen lakhs four thousand and five hundred) Equity Shares representing 5.00% (five point zero zero per cent) of the total paid up equity share capital of the Target Company on January 23, 2026.

Consequently, the Acquirer has acquired sole control of the Target Company and has been classified as promoter along with Sunil Malhotra (being the ultimate beneficial owner of the Acquirer) of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the Underlying Transaction, the Sellers forming part of the erstwhile promoter and promoter group of the Target Company, have been declassified in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations w.e.f. January 23, 2026.

7.4. Completion of the conditions as per the Financing Agreements: In accordance with Debenture Trust Deed, (i) pursuant to a pledge agreement dated February 3, 2026 executed by and amongst the Acquirer and Catalyst Trusteeship Limited, in its capacity as debenture trustee for the PACs, the Acquirer has created a first ranking exclusive pledge over its entire shareholding of the Target Company held by the Acquirer, i.e., 98,82,230 equity shares representing 30.80% (rounded off to the nearest decimal) of the equity share capital of the Target Company; (ii) pursuant to a pledge agreement dated October 31, 2025 executed by and amongst Sunil Malhotra (being the ultimate beneficial owner of the Acquirer), the Acquirer, and Catalyst Trusteeship Limited (in its capacity as debenture trustee for the PACs), Sunil Malhotra has created, a first ranking exclusive pledge over 100.00% of his shareholding in the Acquirer, which currently amounts to 3,99,99,990 (three crore ninety nine lakh nine thousand nine hundred ninety) equity shares of the Acquirer; and (iii) pursuant to a pledge agreement dated February 3, 2026 executed by and amongst Jeewan Khanna, the Acquirer and Catalyst Trusteeship Limited (in its capacity as debenture trustee for the PACs), Jeewan Khanna, being a shareholder of the Acquirer, has created, a first ranking exclusive pledge of 10 (ten) equity shares held by him in the Acquirer. The pledges created pursuant to (ii) and (iii) above, represent a charge over 100.00% of the equity shares of the Acquirer. Upon occurrence of an event of default under the Debenture Trust Deed or related financing documents, enforcement of the pledged shares by the debenture trustee (on behalf of the PACs) may result in a transfer of substantial shareholding and effective control of the Target Company and/or the Acquirer.

7.5. Directors appointed to the board of directors of the Target Company ("Board") by the Acquirer: 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 January 23, 2026. Accordingly, as on the date of the Letter of Offer, all the directors on the Board of the Target Company are representing the Acquirer. Further, as on the date of the Letter of Offer, Sunil Malhotra is a common director on the Board of Directors of the Acquirer and the Target Company. However, none of the representatives of the PACs are on the Board of Directors of the Target Company. Further, since the PACs are scheme to a trust, they do not have a board of directors and hence, there are no common directors of PACs and the Target Company. Please refer to paragraph 10 of Section IV (Background of the Target Company) on page 50 of the LOF for the current composition of the Board of the Target Company.

- 7.6. The LOF has been updated to include SPA Amendment Letter Agreement dated December 30, 2025 and SPA Extension Letter dated January 22, 2026 to capture joint holding details of the Sellers and update in closing date of the SPA Transaction.
7.7. The LOF has been updated to include the latest financial results of the Acquirer and PACs for the nine months period ended December 31, 2025. Please refer to paragraph 19 of Part A of Section IV (Background of the Acquirer the PACs), paragraph 13 of Part B of Section IV (Background of the Acquirer the PACs), paragraph 13 of Part C of Section IV (Background of the Acquirer the PACs) and paragraph 13 of Part D of Section IV (Background of the Acquirer the PACs) on pages 36, 39, 42 and 45 respectively of the LOF.
7.8. The LOF has been updated to include the latest financial results of the Target Company for the nine months period ended December 31, 2025. Please refer to paragraph 13 of Section VI (Background of the Target Company) on page 51 of the LOF.
7.9. The LOF has been updated to include the pre and post Offer shareholding pattern of

- the Target Company and related information as on December 31, 2025. Please refer to paragraph 14 of Section VI (Background of the Target Company) on page 54 of the LOF.
7.10. The LOF has been updated to include the UDIN for the certification issued by the respective auditors.
7.11. Additional updates relating to Acquirer and PACs have been included in the LOF pursuant to factual updates on completion of Underlying Transaction:
a. Disclosure under paragraph 8, 10 and 18 of Part A of Section IV (Background of the Acquirer the PACs) on pages 34 and 36 of the LOF;
b. Disclosure under paragraph 11 and 12 of Part B of Section IV (Background of the Acquirer the PACs) on page 42 of the LOF;
c. Disclosure under paragraph 11 and 12 of Part C of Section IV (Background of the Acquirer the PACs) on page 39 of the LOF;
d. Disclosure under paragraph 11 and 12 of Part D of Section IV (Background of the Acquirer the PACs) on page 45 of the LOF.
7.12. Additional updates relating to Target Company has been included in the LOF pursuant to factual updates on completion of Underlying Transaction:
a. Disclosure under paragraph 10, 11 and 15 of Part A of Section VI (Background of the Target Company) on pages 50, 51 and 56 of the LOF;
8. Please note that the copies of the documents for inspection mentioned in Section XI (Documents for Inspection) on page 90 of the LOF will be available for inspection to the Public Shareholders electronically during the Tendering Period along with the procedure to be followed in order to access the same is mentioned in Section XI (Documents for Inspection) on page 90 of the LOF.
9. Status of Statutory Approvals: As on the date of this Offer Opening Public Announcement cum Corrigendum, there are no statutory or other approval(s) required by the Acquirer and/or the PACs, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer and/or for the Underlying Transaction. In case any statutory or other approvals become applicable and are required by the Acquirer and/or the PACs at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such approval(s). For further details, please refer to Part C (Statutory and Other Approvals) of Section VIII (Offer Price and Financial Arrangements) on page 63 of the LOF.
10. Revised Schedule of Activities:

Table with 4 columns: Sr. No., Activity, Schedule of Activities disclosed in the DLOF (Day and Date), Revised Schedule of Activities (Day and Date)

- (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 the 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.

11. Other Information

- 11.1. For the purpose of disclosures in this Offer Opening Public Announcement cum Corrigendum relating to the Target Company and the Sellers, the Acquirer and the PACs have relied on the information provided by the Target Company and the Sellers respectively or as available in the public domain and have not independently verified the accuracy of details of the Target Company and the Sellers. Subject to the aforesaid, the Acquirer and its directors, PACs and its investment manager, severally and jointly accept full responsibility for the information contained in this Offer Opening Public Announcement cum Corrigendum 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).
11.2. The Acquirer and the PACs shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
11.3. Unless otherwise stated, the information set out in this Offer Opening Public Announcement cum Corrigendum reflects the position as of the date hereof.
11.4. This Offer Opening Public Announcement cum Corrigendum is expected to be available on SEBI's website (www.sebi.gov.in).
11.5. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed IIFL Capital Services Limited (formerly known as IIFL Securities Limited) as the Manager to the Open Offer, as per the details below:

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India
Telephone No.: +91 22 4646 4728
Email id: ibcd.openoffer@iiflcap.com
Investor Grievance e-mail id: ig\_ib@iiflcap.com
Contact Person: Yogesh Malpani/ Dhruv Bhavsar
Website: www.iiflcapital.com
SEBI Registration Number: INM000010940

- 11.6. The Acquirer and the PACs have appointed MUFUG Intime India Private Limited (formerly, Link Intime India Private Limited) as the Registrar to the Open Offer, as per the details below:

MUFUG Intime India Private Limited (formerly, Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra - 400083, India
Contact Person: Pradnya Karanjekar
Telephone No.: +91 810 811 4949
Email id: indoborax.offer@in.mpm.s.mufg.com
Investor Grievance E-mail: indoborax.offer@in.mpm.s.mufg.com
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Issued by the Manager to the Open Offer

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

For and on behalf of the Acquirer and the PACs

Table with 4 columns: Zenrock Chemicals Private Limited (Acquirer), India Special Assets Fund III (PAC 1), ISAF III Onshore Fund (PAC 2), Special Situation India Fund (PAC 3)

Place : Mumbai
Date : April 8, 2026

OFFER OPENING PUBLIC ANNOUNCEMENT IN ACCORDANCE WITH REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# INDO BORAX AND CHEMICALS LIMITED

A public listed company incorporated under the Companies Act, 1956

Registered Office Address: 302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400 054, Maharashtra, India  
Corporate Identification Number: L24100MH1980PLC023177 • Tel: +91-22-26489142/ 47 /48 • Fax: +91-22-26489143  
Email id: info@indoborax.com • Website: www.indoborax.com

OPEN OFFER FOR THE ACQUISITION OF UP TO 83,43,400 (EIGHTY THREE LAKHS FORTY THREE THOUSAND AND FOUR HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1.00 (INDIAN RUPEE ONE ONLY) EACH (THE "EQUITY SHARES") OF INDO BORAX AND CHEMICALS LIMITED (THE "TARGET COMPANY"), REPRESENTING 26.00% (TWENTY SIX POINT ZERO PER CENT) OF THE VOTING SHARE CAPITAL, FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY ZENROCK CHEMICALS PRIVATE LIMITED (THE "ACQUIRER") ALONG WITH INDIA SPECIAL ASSETS FUND III ("PAC 1"), ISAF III ONSHORE FUND ("PAC 2") AND SPECIAL SITUATION INDIA FUND ("PAC 3" AND TOGETHER WITH PAC 1 AND PAC 2, "PACS"), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THIS OPEN OFFER PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS (THE "OPEN OFFER" OR "OFFER").

This Offer opening public announcement cum corrigendum to the Detailed Public Statement ("Offer Opening Public Announcement cum Corrigendum") is being issued by IIFL Capital Services Limited (formerly known as IIFL Securities Limited) ("Manager to the Offer" or "Manager"), on behalf of the Acquirer and PACs pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer to acquire shares of the Target Company. The Detailed Public Statement with respect to the aforementioned Offer dated December 21, 2025 was published on December 22, 2025 in Financial Express (a widely circulated English national daily newspaper), Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (Marathi being the regional language where the registered office of the target company is situated and 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).

This Offer Opening Public Announcement cum Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated December 15, 2025 ("PA"); (b) the Detailed Public Statement dated December 21, 2025 that was published on December 22, 2025 ("DPS"); and (c) The Letter of Offer dated March 27, 2026, along with Form of Acceptance-cum-Acknowledgment ("LOF"). This Offer Opening Public Announcement cum Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such terms in the LOF.

1. **Offer Price:** The Offer Price is ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Part A (Justification of Offer Price) of Section VII (Offer Price and Financial Arrangements) on page 56 of the LOF.

2. **Recommendations of the committee of independent directors of the Target Company:**

The recommendation of committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on April 06, 2026 and published on April 07, 2026 in the same newspapers where the DPS was published ("IDC Recommendation"). The relevant extract of the IDC Recommendation is given below:

Members of the Committee of Independent Directors	1. Prasad Parameswaranpillai Naga - Chairperson; 2. Prajnaramita Sarkar; 3. Rakesh Kumar Shrivastava
Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of an opinion that the Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and, accordingly, is fair and reasonable.
Summary of reasons for the recommendation	The IDC has perused the PA, DPS, DLOF and LOF issued by the Manager to the Open Offer on behalf of the Acquirer and the PACs, in relation to the Open Offer and particularly noted the following, while making the recommendation: (a) The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. (b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. (c) The Offer Price is higher than the volume weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the National Stock Exchange of India Limited (the stock exchange with maximum volume of trading during such period) is ₹253.23 (Indian Rupees Two Hundred and Fifty Three point Two Three only) per Equity Share. (d) The Offer Price is equal to the highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make a PA of an Open Offer, i.e., the price per share under the share purchase agreement dated December 15, 2025 as amended by the amendment letter agreement dated December 30, 2025 and the amendment letter agreement dated January 22, 2026 is ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share. Based on the above, the IDC is of an opinion that the Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share is in compliance with the SEBI (SAST) Regulations and hence is fair and reasonable. This is an Open Offer for acquisition of publicly held Equity Shares. The public shareholders have an option to tender the Equity Shares held by them or remain public shareholders in the Target Company. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at <a href="https://www.indoborax.com/">https://www.indoborax.com/</a> .
Details of independent advisors, if any	None.

For further details, please see the recommendations of the IDC as available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

3. **Other details of the Open Offer:**

3.1. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer and the last date for making such competing offer has expired.

3.2. The dispatch (through electronic mode or physical mode) of the LOF dated March 27, 2026, to the Public Shareholders as on the Identified Date (being March 24, 2026), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations, was completed on April 01, 2026 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become Public Shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.

3.3. Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Section IX - "Procedure for Acceptance and Settlement of the Open Offer") as well as the Form of Acceptance and share transfer form (Form SH-4) is also available for download on the websites of SEBI, the Stock Exchanges, the Registrar to the Offer and the Manager to Offer at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), <https://web.in.mps.mufg.com/client-downloads.html>; and [www.iiflcapital.com](http://www.iiflcapital.com), respectively. Further, a Public Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email ID mentioned at the end of this Offer Opening Public Announcement cum Corrigendum stating the name, address, number of Equity Shares held, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Public Shareholder. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

3.4. Tendering in case of non-receipt / non-availability of the LOF and the Form of Acceptance does not preclude a Public Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. The Open Offer will be implemented by the Acquirer subject to applicable laws, through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation.

(a) **In case of Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in 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. 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. 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 bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 22 of Section IX (Procedure for Acceptance and Settlement of the Open Offer) on page 69 of the LOF.

(b) **In case of Public Shareholders holding Equity Shares in physical form:** 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. 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. 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., MUFG Intime India Private Limited so as to reach them no later than the date of closure of the Tendering Period. The envelope should be super scribed as "INDO BORAX AND CHEMICALS 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. Please also read and follow the detailed procedure described in paragraph 23 Section IX (Procedure for Acceptance and Settlement of the Open Offer) on page 71 of the LOF. **Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, the PACs, the Target Company or the Manager.**

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

5. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated December 30, 2025 ("DLOF") was filed with SEBI on December 30, 2025. SEBI issued its final observations on the DLOF vide its letter bearing reference no. HO/49/12/11(28)2026-CFD-RAC-DCR/17587/2026 dated March 20, 2026, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter"). SEBI's observations have been suitably incorporated in the LOF. This Offer Opening Public Announcement cum Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS.

6. Shareholders' attention is invited to the fact that the Letter of Offer along with form of acceptance will also be available at SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) and downloading the form of acceptance from the website for applying in the offer is one of the alternatives available to them. Further, in case of non-receipt/non-availability of the form of acceptance/ withdrawal, the application can be made on plain paper along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.  
b. In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

7. **Material Updates:**

The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and the DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below. Other than as mentioned below, there has been no material changes in relation to the Open Offer since the date of the PA and the DPS, save as otherwise disclosed in the LOF, and in this Offer Opening Public Announcement cum Corrigendum. Public Shareholders are requested to note the following material updates:

7.1. As on the date of the Letter of Offer, there are no statutory or other approval(s) required by the Acquirer and/ or the PACs, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer and/ or for the Underlying Transaction.

7.2. The PACs have undertaken and confirmed that:

(a) they do not have any intention to control the management or policy decisions of the Target Company, either directly or indirectly;  
(b) they do not have and will not seek any veto rights or affirmative voting rights with respect to the management or policy decisions of the Target Company;  
(c) they do not have and will not seek any special rights through formal or informal arrangements, including shareholder agreements, voting agreements, or any other arrangements that would give us control over the affairs of the Target Company;  
(d) they do not have and will not seek any right to issue directions, advice, or instructions to the board of directors of the Target Company in relation to the management or policy decisions of the Target Company; and  
(e) they are assisting the Acquirer only as a lender pursuant to the Financing Agreements, so that Acquirer acquires significant shareholding of the Target Company along with the control over the Target Company. The PACs have independently acquired a 20.00% equity holding in the Target Company but do not intend to exercise control over the Target Company by virtue of the said equity holding.

7.3. **Completion of the Underlying Transaction as per the SPA:** Upon fulfillment of the condition precedent under the SPA and in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs consummated the Underlying Transaction by acquiring 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares representing 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company from the Sellers wherein: (a) the Acquirer acquired 98,82,230 (ninety eight lakhs eighty two thousand two hundred and thirty) Equity Shares representing 30.80% (thirty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company; (b) the PAC 1 acquired 23,87,496 (twenty three lakhs eighty seven thousand four hundred and ninety six) Equity Shares representing 7.44% (seven point four four per cent) of the total paid up equity share capital of the Target Company; (c) the PAC 2 acquired 24,26,004 (twenty four lakhs twenty six thousand and four) Equity Shares representing 7.56% (seven point five six per cent) of the total paid up equity share capital of the Target Company; and (d) the PAC 3 acquired 16,04,500 (sixteen lakhs four thousand and five hundred) Equity Shares representing 5.00% (five point zero zero per cent) of the total paid up equity share capital of the Target Company on January 23, 2026.

Consequently, the Acquirer has acquired sole control of the Target Company and has been classified as promoter along with Sunil Malhotra (being the ultimate beneficial owner of the Acquirer) of the Target Company in accordance with the provisions of the SEBI (LDR) Regulations. Further, pursuant to the consummation of the Underlying Transaction, the Sellers forming part of the erstwhile promoter and promoter group of the Target Company, have been declassified in accordance with Regulation 31A(10) of the SEBI (LDR) Regulations w.e.f. January 23, 2026.

7.4. **Completion of the conditions as per the Financing Agreements:** In accordance with Debenture Trust Deed, (i) pursuant to a pledge agreement dated February 3, 2026 executed by and amongst the Acquirer and Catalyst Trusteeship Limited, in its capacity as debenture trustee for the PACs, the Acquirer has created a first ranking exclusive pledge over its entire shareholding of the Target Company held by the Acquirer, i.e., 98,82,230 equity shares representing 30.80% (rounded off to the nearest decimal) of the equity share capital of the Target Company; (ii) pursuant to a pledge agreement dated October 31, 2025 executed by and amongst Sunil Malhotra (being the ultimate beneficial owner of the Acquirer), the Acquirer, and Catalyst Trusteeship Limited (in its capacity as debenture trustee for the PACs), Sunil Malhotra has created, a first ranking exclusive pledge over 100.00% of his shareholding in the Acquirer, which currently amounts to 3,99,99,990 (three crore ninety nine lakh nine thousand nine hundred ninety) equity shares of the Acquirer; and (iii) pursuant to a pledge agreement dated February 3, 2026 executed by and amongst Jeewan Khanna, the Acquirer and Catalyst Trusteeship Limited (in its capacity as debenture trustee for the PACs), Jeewan Khanna, being a shareholder of the Acquirer, has created, a first ranking exclusive pledge of 10 (ten) equity shares held by him in the Acquirer. The pledges created pursuant to (ii) and (iii) above, represent a charge over 100.00% of the equity shares of the Acquirer. Upon occurrence of an event of default under the Debenture Trust Deed or related financing documents, enforcement of the pledged shares by the debenture trustee (on behalf of the PACs) may result in a transfer of substantial shareholding and effective control of the Target Company and/ or the Acquirer.

7.5. **Directors appointed to the board of directors of the Target Company ("Board") by the Acquirer:** 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 January 23, 2026. Accordingly, as on the date of the Letter of Offer, all the directors on the Board of the Target Company are representing the Acquirer. Further, as on the date of the Letter of Offer, Sunil Malhotra is a common director on the Board of Directors of the Acquirer and the Target Company. However, none of the representatives of the PACs are on the Board of Directors of the Target Company. Further, since the PACs are scheme to a trust, they do not have a board of directors and hence, there are no common directors of PACs and the Target Company. Please refer to paragraph 10 of Section IV (Background of the Target Company) on page 50 of the LOF for the current composition of the Board of the Target Company.

7.6. The LOF has been updated to include SPA Amendment Letter Agreement dated December 30, 2025 and SPA Extension Letter dated January 22, 2026 to capture joint holding details of the Sellers and update in closing date of the SPA Transaction.

7.7. The LOF has been updated to include the latest financial results of the Acquirer and PACs for the nine months period ended December 31, 2025. Please refer to paragraph 19 of Part A of Section IV (Background of the Acquirer the PACs), paragraph 13 of Part B of Section IV (Background of the Acquirer the PACs), paragraph 13 of Part C of Section IV (Background of the Acquirer the PACs) and paragraph 13 of Part D of Section IV (Background of the Acquirer the PACs) on pages 36, 39, 42 and 45 respectively of the LOF.

7.8. The LOF has been updated to include the latest financial results of the Target Company for the nine months period ended December 31, 2025. Please refer to paragraph 13 of Section VI (Background of the Target Company) on page 51 of the LOF.

7.9. The LOF has been updated to include the pre and post Offer shareholding pattern of

the Target Company and related information as on December 31, 2025. Please refer to paragraph 14 of Section VI (Background of the Target Company) on page 54 of the LOF.

7.10. The LOF has been updated to include the UDIN for the certification issued by the respective auditors.

7.11. Additional updates relating to Acquirer and PACs have been included in the LOF pursuant to factual updates on completion of Underlying Transaction:

a. Disclosure under paragraph 8, 10 and 18 of Part A of Section IV (Background of the Acquirer the PACs) on pages 34 and 36 of the LOF;  
b. Disclosure under paragraph 11 and 12 of Part B of Section IV (Background of the Acquirer the PACs) on page 42 of the LOF;  
c. Disclosure under paragraph 11 and 12 of Part C of Section IV (Background of the Acquirer the PACs) on page 39 of the LOF;  
d. Disclosure under paragraph 11 and 12 of Part D of Section IV (Background of the Acquirer the PACs) on page 45 of the LOF.

7.12. Additional updates relating to Target Company has been included in the LOF pursuant to factual updates on completion of Underlying Transaction:

a. Disclosure under paragraph 10, 11 and 15 of Part A of Section VI (Background of the Target Company) on pages 50, 51 and 56 of the LOF;

8. Please note that the copies of the documents for inspection mentioned in Section XI (Documents for Inspection) on page 90 of the LOF will be available for inspection to the Public Shareholders electronically during the Tendering Period along with the procedure to be followed in order to access the same is mentioned in Section XI (Documents for Inspection) on page 90 of the LOF.

9. **Status of Statutory Approvals:** As on the date of this Offer Opening Public Announcement cum Corrigendum, there are no statutory or other approval(s) required by the Acquirer and/ or the PACs, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer and/ or for the Underlying Transaction. In case any statutory or other approvals become applicable and are required by the Acquirer and/ or the PACs at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such approval(s). For further details, please refer to Part C (Statutory and Other Approvals) of Section VIII (Offer Price and Financial Arrangements) on page 63 of the LOF.

10. **Revised Schedule of Activities:**

Sr. No.	Activity	Schedule of Activities disclosed in the DLOF (Day and Date) <sup>(1)</sup>	Revised Schedule of Activities (Day and Date) <sup>(2)</sup>
1.	Issue of the Public Announcement	Monday, December 15, 2025	Monday, December 15, 2025
2.	Date of publication of the Detailed Public Statement in newspapers	Monday, December 22, 2025	Monday, December 22, 2025
3.	Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, December 30, 2025	Tuesday, December 30, 2025
4.	Last date for public announcement for competing offer(s) <sup>(3)</sup>	Tuesday, January 13, 2026	Tuesday, January 13, 2026
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, January 20, 2026	Friday, March 20, 2026 <sup>(4)</sup>
6.	Identified Date <sup>(5)</sup> (as defined below)	Thursday, January 22, 2026	Tuesday, March 24, 2026
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, January 30, 2026	Thursday, April 02, 2026
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Wednesday, February 04, 2026	Wednesday, April 08, 2026
9.	Last date for upward revision of the Offer Price and/ or the Offer Size	Wednesday, February 04, 2026	Wednesday, April 08, 2026
10.	Date of publication of the Open Offer opening public announcement, in the Newspapers in which the Detailed Public Statement has been published	Thursday, February 05, 2026	Thursday, April 09, 2026
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Friday, February 06, 2026	Friday, April 10, 2026
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, February 19, 2026	Friday, April 24, 2026
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, March 06, 2026	Monday, May 11, 2026
14.	Last date for publication of post Open Offer public announcement in the Newspapers in which the Detailed Public Statement has been published	Friday, March 13, 2026	Monday, May 18, 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 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders (registered or unregistered) as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (registered or unregistered) of Equity Shares are eligible to participate in this Open Offer at any time during the Tendering Period.

11. **Other Information**

11.1. For the purpose of disclosures in this Offer Opening Public Announcement cum Corrigendum relating to the Target Company and the Sellers, the Acquirer and the PACs have relied on the information provided by the Target Company and the Sellers respectively or as available in the public domain and have not independently verified the accuracy of details of the Target Company and the Sellers. Subject to the aforesaid, the Acquirer and its directors, PACs and its investment manager, severally and jointly accept full responsibility for the information contained in this Offer Opening Public Announcement cum Corrigendum 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).

11.2. The Acquirer and the PACs shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.

11.3. Unless otherwise stated, the information set out in this Offer Opening Public Announcement cum Corrigendum reflects the position as of the date hereof.

11.4. This Offer Opening Public Announcement cum Corrigendum is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

11.5. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed IIFL Capital Services Limited (formerly known as IIFL Securities Limited) as the Manager to the Open Offer, as per the details below:

	<b>IIFL Capital Services Limited</b> (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India Telephone No.: +91 22 4646 4728 Email id: <a href="mailto:ibcl.openoffer@iiflcap.com">ibcl.openoffer@iiflcap.com</a> Investor Grievance e-mail: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a> Contact Person: Yogesh Malpani/ Dhruv Bhavsar Website: <a href="http://www.iiflcapital.com">www.iiflcapital.com</a> SEBI Registration Number: INM000010940
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11.6. The Acquirer and the PACs have appointed MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) as the Registrar to the Open Offer, as per the details below:

	<b>MUFG Intime India Private Limited</b> (formerly, Link Intime India Private Limited) C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400083, India Contact Person: Pradnya Karanjekar Telephone No.: +91 810 811 4949 Email id: <a href="mailto:indoborax.offer@in.mps.mufg.com">indoborax.offer@in.mps.mufg.com</a> Investor Grievance E-mail: <a href="mailto:indoborax.offer@in.mps.mufg.com">indoborax.offer@in.mps.mufg.com</a> SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368
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Issued by the Manager to the Open Offer

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

For and on behalf of the Acquirer and the PACs

Zenrock Chemicals Private Limited (Acquirer)	India Special Assets Fund III (PAC 1)	ISAF III Onshore Fund (PAC 2)	Special Situation India Fund (PAC 3)
Sd/-	Sd/-	Sd/-	Sd/-
Name: Sunil Malhotra Designation: Director	Name: Srinath Narasimhan Designation: Managing Director	Name: Srinath Narasimhan Designation: Managing Director	Name: Srinath Narasimhan Designation: Managing Director

Place : Mumbai

Date : April 8, 2026

OFFER OPENING PUBLIC ANNOUNCEMENT IN ACCORDANCE WITH REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# INDO BORAX AND CHEMICALS LIMITED

A public listed company incorporated under the Companies Act, 1956

Registered Office Address: 302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400 054, Maharashtra, India  
Corporate Identification Number: L24100MH1980PLC023177 • Tel: +91-22-26489142/ 47 /48 • Fax: +91-22-26489143  
Email id: info@indoborax.com • Website: www.indoborax.com

OPEN OFFER FOR THE ACQUISITION OF UP TO 83,43,400 (EIGHTY THREE LAKHS FORTY THREE THOUSAND AND FOUR HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1.00 (INDIAN RUPEE ONE ONLY) EACH (THE "EQUITY SHARES") OF INDO BORAX AND CHEMICALS LIMITED (THE "TARGET COMPANY"), REPRESENTING 26.00% (TWENTY SIX POINT ZERO ZERO PER CENT) OF THE VOTING SHARE CAPITAL, FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY ZENROCK CHEMICALS PRIVATE LIMITED (THE "ACQUIRER") ALONG WITH INDIA SPECIAL ASSETS FUND III ("PAC 1"), ISAF III ONSHORE FUND ("PAC 2") AND SPECIAL SITUATION INDIA FUND ("PAC 3" AND TOGETHER WITH PAC 1 AND PAC 2, "PACS"), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THIS OPEN OFFER PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS (THE "OPEN OFFER" OR "OFFER").

This Offer opening public announcement cum corrigendum to the Detailed Public Statement ("Offer Opening Public Announcement cum Corrigendum") is being issued by IIFL Capital Services Limited (formerly known as IIFL Securities Limited) ("Manager to the Offer" or "Manager"), on behalf of the Acquirer and PACs pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer to acquire shares of the Target Company. The Detailed Public Statement with respect to the aforementioned Offer dated December 21, 2025 was published on December 22, 2025 in Financial Express (a widely circulated English national daily newspaper), Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (Marathi being the regional language where the registered office of the target company is situated and 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).

This Offer Opening Public Announcement cum Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated December 15, 2025 ("PA"); (b) the Detailed Public Statement dated December 21, 2025 that was published on December 22, 2025 ("DPS"); and (c) The Letter of Offer dated March 27, 2026, along with Form of Acceptance-cum-Acknowledgment ("LOF"). This Offer Opening Public Announcement cum Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such terms in the LOF.

1. **Offer Price:** The Offer Price is ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Part A (Justification of Offer Price) of Section VII (Offer Price and Financial Arrangements) on page 56 of the LOF.

2. **Recommendations of the committee of independent directors of the Target Company:**

The recommendation of committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on April 06, 2026 and published on April 07, 2026 in the same newspapers where the DPS was published ("IDC Recommendation"). The relevant extract of the IDC Recommendation is given below:

<b>Members of the Committee of Independent Directors</b>	1. Prasad Parameswaranpillai Naga - Chairperson; 2. Prajnaparamita Sarkar; and 3. Rakesh Kumar Shrivastava
<b>Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable</b>	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of an opinion that the Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and, accordingly, is fair and reasonable.
<b>Summary of reasons for the recommendation</b>	The IDC has perused the PA, DPS, DLOF and LOF issued by the Manager to the Open Offer on behalf of the Acquirer and the PACs, in relation to the Open Offer and particularly noted the following, while making the recommendation: (a) The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. (b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. (c) The Offer Price is higher than the volume weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the National Stock Exchange of India Limited (the stock exchange with maximum volume of trading during such period) is ₹253.23 (Indian Rupees Two Hundred and Fifty Three point Two Three only) per Equity Share. (d) The Offer Price is equal to the highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make a PA of an Open Offer, i.e., the price per share under the share purchase agreement dated December 15, 2025 as amended by the amendment letter agreement dated December 30, 2025 and the amendment letter agreement dated January 22, 2026 is ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share. Based on the above, the IDC is of an opinion that the Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share is in compliance with the SEBI (SAST) Regulations and hence is fair and reasonable. This is an Open Offer for acquisition of publicly held Equity Shares. The public shareholders have an option to tender the Equity Shares held by them or remain public shareholders in the Target Company. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at <a href="https://www.indoborax.com/">https://www.indoborax.com/</a> .
<b>Details of independent advisors, if any</b>	None

For further details, please see the recommendations of the IDC as available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

3. **Other details of the Open Offer:**

3.1. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer and the last date for making such competing offer has expired.

3.2. The dispatch (through electronic mode or physical mode) of the LOF dated March 27, 2026, to the Public Shareholders as on the Identified Date (being March 24, 2026), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations, was completed on April 01, 2026 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become Public Shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.

3.3. Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Section IX - "Procedure for Acceptance and Settlement of the Open Offer") as well as the Form of Acceptance and share transfer form (Form SH-4) is also available for download on the websites of SEBI, the Stock Exchanges, the Registrar to the Offer and the Manager to Offer at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), <https://web.in.mpms.mfug.com/client-downloads.html>; and [www.iiflcapital.com](http://www.iiflcapital.com), respectively. Further, a Public Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email ID mentioned at the end of this Offer Opening Public Announcement cum Corrigendum stating the name, address, number of Equity Shares held, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Public Shareholder. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

3.4. Tendering in case of non-receipt / non-availability of the LOF and the Form of Acceptance does not preclude a Public Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. The Open Offer will be implemented by the Acquirer subject to applicable laws, through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation.

(a) **In case of Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in 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. 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. 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 bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 22 of Section IX (Procedure for Acceptance and Settlement of the Open Offer) on page 69 of the LOF.

(b) **In case of Public Shareholders holding Equity Shares in physical form:** 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. 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. 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., MUFG Intime India Private Limited so as to reach them no later than the date of closure of the Tendering Period. The envelope should be super scribed as "INDO BORAX AND CHEMICALS 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. Please also read and follow the detailed procedure described in paragraph 23 Section IX (Procedure for Acceptance and Settlement of the Open Offer) on page 71 of the LOF. **Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, the PACs, the Target Company or the Manager.**

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

5. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated December 30, 2025 ("DLOF") was filed with SEBI on December 30, 2025. SEBI issued its final observations on the DLOF vide its letter bearing reference no. HO/49/12/11(28)2026-CFD-RAC-DCR2/17587/2026 dated March 20, 2026, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter"). SEBI's observations have been suitably incorporated in the LOF. This Offer Opening Public Announcement cum Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS.

6. Shareholders' attention is invited to the fact that the Letter of Offer along with form of acceptance will also be available at SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) and downloading the form of acceptance from the website for applying in the offer is one of the alternatives available to them. Further, in case of non-receipt/non-availability of the form of acceptance/ withdrawal, the application can be made on plain paper along with the following details:  
a. In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.  
b. In case of dematerialized shares: Name, address, number of shares tendered/ withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

7. **Material Updates:**

The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and the DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below. Other than as mentioned below, there has been no material changes in relation to the Open Offer since the date of the PA and the DPS, save as otherwise disclosed in the LOF, and in this Offer Opening Public Announcement cum Corrigendum. Public Shareholders are requested to note the following material updates:

7.1. As on the date of the Letter of Offer, there are no statutory or other approval(s) required by the Acquirer and/ or the PACs, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer and/ or the Underlying Transaction.

7.2. The PACs have undertaken and confirmed that:

- they do not have any intention to control the management or policy decisions of the Target Company, either directly or indirectly;
- they do not have and will not seek any veto rights or affirmative voting rights with respect to the management or policy decisions of the Target Company;
- they do not have and will not seek any special rights through formal or informal arrangements, including shareholder agreements, voting agreements, or any other arrangements that would give us control over the affairs of the Target Company;
- they do not have and will not seek any right to issue directions, advice, or instructions to the board of directors of the Target Company in relation to the management or policy decisions of the Target Company; and
- they are assisting the Acquirer only as a lender pursuant to the Financing Agreements, so that Acquirer acquires significant shareholding of the Target Company along with the control over the Target Company. The PACs have independently acquired a 20.00% equity holding in the Target Company but do not intend to exercise control over the Target Company by virtue of the said equity holding.

7.3. **Completion of the Underlying Transaction as per the SPA:** Upon fulfillment of the condition precedent under the SPA and in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs consummated the Underlying Transaction by acquiring 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares representing 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company from the Sellers wherein: (a) the Acquirer acquired 98,82,230 (ninety eight lakhs eighty two thousand two hundred and thirty) Equity Shares representing 30.80% (thirty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company; (b) the PAC 1 acquired 23,87,496 (twenty three lakhs eighty seven thousand four hundred and ninety six) Equity Shares representing 7.44% (seven point four four per cent) of the total paid up equity share capital of the Target Company; (c) the PAC 2 acquired 24,26,004 (twenty four lakhs twenty six thousand and four) Equity Shares representing 7.56% (seven point five six per cent) of the total paid up equity share capital of the Target Company; and (d) the PAC 3 acquired 16,04,500 (sixteen lakhs four thousand and five hundred) Equity Shares representing 5.00% (five point zero zero per cent) of the total paid up equity share capital of the Target Company on January 23, 2026.

Consequently, the Acquirer has acquired sole control of the Target Company and has been classified as promoter along with Sunil Malhotra (being the ultimate beneficial owner of the Acquirer) of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the Underlying Transaction, the Sellers forming part of the erstwhile promoter and promoter group of the Target Company, have been declassified in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations w.e.f. January 23, 2026.

7.4. **Completion of the conditions as per the Financing Agreements:** In accordance with Debenture Trust Deed, (i) pursuant to a pledge agreement dated February 3, 2026 executed by and amongst the Acquirer and Catalyst Trusteeship Limited, in its capacity as debenture trustee for the PACs, the Acquirer has created a first ranking exclusive pledge over its entire shareholding of the Target Company held by the Acquirer, i.e., 98,82,230 equity shares representing 30.80% (rounded off to the nearest decimal) of the equity share capital of the Target Company; (ii) pursuant to a pledge agreement dated October 31, 2025 executed by and amongst Sunil Malhotra (being the ultimate beneficial owner of the Acquirer), the Acquirer, and Catalyst Trusteeship Limited (in its capacity as debenture trustee for the PACs), Sunil Malhotra has created, a first ranking exclusive pledge over 100.00% of his shareholding in the Acquirer, which currently amounts to 3,99,99,990 (three crore ninety nine lakh nine thousand nine hundred ninety) equity shares of the Acquirer; and (iii) pursuant to a pledge agreement dated February 3, 2026 executed by and amongst Jeewan Khanna, the Acquirer and Catalyst Trusteeship Limited (in its capacity as debenture trustee for the PACs), Jeewan Khanna, being a shareholder of the Acquirer, has created, a first ranking exclusive pledge of 10 (ten) equity shares held by him in the Acquirer. The pledges created pursuant to (ii) and (iii) above, represent a charge over 100.00% of the equity shares of the Acquirer. Upon occurrence of an event of default under the Debenture Trust Deed or related financing documents, enforcement of the pledged shares by the debenture trustee (on behalf of the PACs) may result in a transfer of substantial shareholding and effective control of the Target Company and/or the Acquirer.

7.5. **Directors appointed to the board of directors of the Target Company ("Board") by the Acquirer:** 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 January 23, 2026. Accordingly, as on the date of the Letter of Offer, all the directors on the Board of the Target Company are representing the Acquirer. Further, as on the date of the Letter of Offer, Sunil Malhotra is a common director on the Board of Directors of the Acquirer and the Target Company. However, none of the representatives of the PACs are on the Board of Directors of the Target Company. Further, since the PACs are scheme to a trust, they do not have a board of directors and hence, there are no common directors of PACs and the Target Company. Please refer to paragraph 10 of Section IV (Background of the Target Company) on page 50 of the LOF for the current composition of the Board of the Target Company.

7.6. The LOF has been updated to include SPA Amendment Letter Agreement dated December 30, 2025 and SPA Extension Letter dated January 22, 2026 to capture joint holding details of the Sellers and update in closing date of the SPA Transaction.

7.7. The LOF has been updated to include the latest financial results of the Acquirer and PACs for the nine months period ended December 31, 2025. Please refer to paragraph 19 of Part A of Section IV (Background of the Acquirer the PACs), paragraph 13 of Part B of Section IV (Background of the Acquirer the PACs), paragraph 13 of Part C of Section IV (Background of the Acquirer the PACs) and paragraph 13 of Part D of Section IV (Background of the Acquirer the PACs) on pages 36, 39, 42 and 45 respectively of the LOF.

7.8. The LOF has been updated to include the latest financial results of the Target Company for the nine months period ended December 31, 2025. Please refer to paragraph 13 of Section VI (Background of the Target Company) on page 51 of the LOF.

7.9. The LOF has been updated to include the pre and post Offer shareholding pattern of

the Target Company and related information as on December 31, 2025. Please refer to paragraph 14 of Section VI (Background of the Target Company) on page 54 of the LOF.

7.10. The LOF has been updated to include the UDIN for the certification issued by the respective auditors.

7.11. Additional updates relating to Acquirer and PACs have been included in the LOF pursuant to factual updates on completion of Underlying Transaction:

- Disclosure under paragraph 8, 10 and 18 of Part A of Section IV (Background of the Acquirer the PACs) on pages 34 and 36 of the LOF;
- Disclosure under paragraph 11 and 12 of Part B of Section IV (Background of the Acquirer the PACs) on page 42 of the LOF;
- Disclosure under paragraph 11 and 12 of Part C of Section IV (Background of the Acquirer the PACs) on page 39 of the LOF;
- Disclosure under paragraph 11 and 12 of Part D of Section IV (Background of the Acquirer the PACs) on page 45 of the LOF.

7.12. Additional updates relating to Target Company has been included in the LOF pursuant to factual updates on completion of Underlying Transaction:

- Disclosure under paragraph 10, 11 and 15 of Part A of Section VI (Background of the Target Company) on pages 50, 51 and 56 of the LOF;

8. Please note that the copies of the documents for inspection mentioned in Section XI (Documents for Inspection) on page 90 of the LOF will be available for inspection to the Public Shareholders electronically during the Tendering Period along with the procedure to be followed in order to access the same is mentioned in Section XI (Documents for Inspection) on page 90 of the LOF.

9. **Status of Statutory Approvals:** As on the date of this Offer Opening Public Announcement cum Corrigendum, there are no statutory or other approval(s) required by the Acquirer and/ or the PACs, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer and/ or for the Underlying Transaction. In case any statutory or other approvals become applicable and are required by the Acquirer and/ or the PACs at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such approval(s). For further details, please refer to Part C (Statutory and Other Approvals) of Section VIII (Offer Price and Financial Arrangements) on page 63 of the LOF.

10. **Revised Schedule of Activities:**

Sr. No.	Activity	Schedule of Activities disclosed in the DLOF (Day and Date) <sup>(1)</sup>	Revised Schedule of Activities (Day and Date) <sup>(2)</sup>
1.	Issue of the Public Announcement	Monday, December 15, 2025	Monday, December 15, 2025
2.	Date of publication of the Detailed Public Statement in newspapers	Monday, December 22, 2025	Monday, December 22, 2025
3.	Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, December 30, 2025	Tuesday, December 30, 2025
4.	Last date for public announcement for competing offer(s) <sup>(3)</sup>	Tuesday, January 13, 2026	Tuesday, January 13, 2026
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, January 20, 2026	Friday, March 20, 2026 <sup>(4)</sup>
6.	Identified Date <sup>(5)</sup> (as defined below)	Thursday, January 22, 2026	Tuesday, March 24, 2026
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, January 30, 2026	Thursday, April 02, 2026
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Wednesday, February 04, 2026	Wednesday, April 08, 2026
9.	Last date for upward revision of the Offer Price and/ or the Offer Size	Wednesday, February 04, 2026	Wednesday, April 08, 2026
10.	Date of publication of the Open Offer opening public announcement, in the Newspapers in which the Detailed Public Statement has been published	Thursday, February 05, 2026	Thursday, April 09, 2026
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Friday, February 06, 2026	Friday, April 10, 2026
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, February 19, 2026	Friday, April 24, 2026
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, March 06, 2026	Monday, May 11, 2026
14.	Last date for publication of post Open Offer public announcement in the Newspapers in which the Detailed Public Statement has been published	Friday, March 13, 2026	Monday, May 18, 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 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders (registered or unregistered) as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (registered or unregistered) of Equity Shares are eligible to participate in this Open Offer at any time during the Tendering Period.

11. **Other Information**

11.1. For the purpose of disclosures in this Offer Opening Public Announcement cum Corrigendum relating to the Target Company and the Sellers, the Acquirer and the PACs have relied on the information provided by the Target Company and the Sellers respectively or as available in the public domain and have not independently verified the accuracy of details of the Target Company and the Sellers. Subject to the aforesaid, the Acquirer and its directors, PACs and its investment manager, severally and jointly accept full responsibility for the information contained in this Offer Opening Public Announcement cum Corrigendum 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).

11.2. The Acquirer and the PACs shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.

11.3. Unless otherwise stated, the information set out in this Offer Opening Public Announcement cum Corrigendum reflects the position as of the date hereof.

11.4. This Offer Opening Public Announcement cum Corrigendum is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

11.5. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed IIFL Capital Services Limited (formerly known as IIFL Securities Limited) as the Manager to the Open Offer, as per the details below:

	<b>IIFL Capital Services Limited</b> (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India Telephone No.: +91 22 4646 4728 Email id: <a href="mailto:ibcl.openoffer@iiflcap.com">ibcl.openoffer@iiflcap.com</a> Investor Grievance e-mail id: <a href="mailto:ig_ib@iiflcap.com">ig_ib@iiflcap.com</a> Contact Person: Yogesh Malpani/ Dhruv Bhavsar Website: <a href="http://www.iiflcapital.com">www.iiflcapital.com</a> SEBI Registration Number: INM000010940
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11.6. The Acquirer and the PACs have appointed MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) as the Registrar to the Open Offer, as per the details below:

	<b>MUFG Intime India Private Limited</b> (formerly, Link Intime India Private Limited) C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400083, India Contact Person: Pradnya Karanjekar Telephone No.: +91 810 811 4949 Email id: <a href="mailto:indoborax.offer@in.mpms.mfug.com">indoborax.offer@in.mpms.mfug.com</a> Investor Grievance E-mail: <a href="mailto:indoborax.offer@in.mpms.mfug.com">indoborax.offer@in.mpms.mfug.com</a> SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368
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Issued by the Manager to the Open Offer

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

For and on behalf of the Acquirer and the PACs

Zenrock Chemicals Private Limited (Acquirer)	India Special Assets Fund III (PAC 1)	ISAF III Onshore Fund (PAC 2)	Special Situation India Fund (PAC 3)
Sd/-	Sd/-	Sd/-	Sd/-
Name: Sunil Malhotra Designation: Director	Name: Srinath Narasimhan Designation: Managing Director	Name: Srinath Narasimhan Designation: Managing Director	Name: Srinath Narasimhan Designation: Managing Director

Place : Mumbai

Date : April 8, 2026