

**DRAFT LETTER OF OFFER****THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**OPEN OFFER (“OPEN OFFER”/ “OFFER”) BY****ZENROCK CHEMICALS PRIVATE LIMITED (“ACQUIRER”)**

*A private company limited by shares incorporated under the Companies Act, 2013*

**Registered Office Address:** 506, Tulsiani Chambers, Freepress Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India

**Corporate Identification Number:** U20110MH2025PTC445086

**Tel:** +91-22-35218591; **Email id:** [info@zenrockchemicals.com](mailto:info@zenrockchemicals.com)

**ALONG WITH****INDIA SPECIAL ASSETS FUND III (“PAC 1”)**

*A scheme of ISAF III, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 and registered as an alternative investment fund with the Securities and Exchange Board of India*

**Office Address:** Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400098, Maharashtra, India

**Tel:** +91-22-40194700; **Email id:** [project.borax@caaa.in](mailto:project.borax@caaa.in)

**ISAF III ONSHORE FUND (“PAC 2”)**

*A scheme of Edelweiss Credit Opportunities Trust, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 and registered as an alternative investment fund with the Securities and Exchange Board of India*

**Office Address:** Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400098, Maharashtra, India

**Tel:** +91-22-40194700; **Email id:** [project.borax@caaa.in](mailto:project.borax@caaa.in)

**SPECIAL SITUATION INDIA FUND (“PAC 3”)**

*A scheme of Special Situation India Trust, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 and registered as an alternative investment fund with the Securities and Exchange Board of India*

**Office Address:** Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400098, Maharashtra, India

**Tel:** +91-22-40194700; **Email id:** [project.borax@caaa.in](mailto:project.borax@caaa.in)

(PAC 1, PAC 2, and PAC 3 are hereinafter collectively referred to as the “PACs”)

**To the Public Shareholder(s) of  
INDO BORAX AND CHEMICALS LIMITED (“TARGET COMPANY”)**

*A public listed company incorporated under the Companies Act, 1956*

**Registered Office Address:** 302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400054, Maharashtra, India

**Corporate Identification Number:** L24100MH1980PLC023177

**Tel:** +91-22-26489142/ 47 /48; **Fax:** +91-22-26489143; **Email id:** [info@indoborax.com](mailto:info@indoborax.com); **Website:** [www.indoborax.com](http://www.indoborax.com)

**TO ACQUIRE UP TO 83,43,400 (EIGHTY THREE LAKHS FORTY THREE THOUSAND AND FOUR HUNDRED) FULLY PAID-UP EQUITY SHARES (AS DEFINED BELOW) OF FACE VALUE ₹1 (INDIAN RUPEE ONE ONLY) EACH, REPRESENTING 26.00% (TWENTY-SIX POINT ZERO ZERO PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AT A PRICE OF ₹256.30 (INDIAN RUPEES TWO HUNDRED AND FIFTY SIX POINT THREE ZERO ONLY) PER OFFER SHARE (AS DEFINED BELOW), PAYABLE IN CASH, PURSUANT TO AND IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED (“SEBI (SAST) REGULATIONS”)**

- This Open Offer is being made by the Acquirer along with the PACs (as the ‘person acting in concert’ with the Acquirer) pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4, and other applicable regulations of the SEBI (SAST) Regulations.
- The Offer Price is ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share, payable in cash.
- This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- To the best of the knowledge of the Acquirer and the PACs, as on the date of this Draft 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 to complete the Underlying Transaction (*as defined below*). 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 (*as defined below*), this Open Offer shall be subject to receipt of such approval(s).
- Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders is more than the Offer Size (*as defined below*), then the Equity Shares validly tendered by Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares, representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
- The Acquirer and the PACs may withdraw the Open Offer in accordance with the Regulation 23(1) of the SEBI (SAST) Regulations. In the event of a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager to the Offer) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement of such withdrawal, stating the grounds and reasons for the withdrawal, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), the Stock Exchanges (*as defined below*) and the Target Company at its registered office.
- The Offer Price (*as defined below*) or the number of Offer Shares may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period (*as defined below*), in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make corresponding increase to the Escrow Amount (*as defined below*) in the Open Offer Escrow Account (*as defined below*); (ii) make a public announcement in the same newspapers in which the Detailed Public Statement (*as defined below*) was published; and (iii) simultaneously, notify SEBI, the Stock Exchanges, and the Target Company at its registered office, of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Open Offer. However, the Acquirer and the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period.
- There has been no competing offer as of the date of this Draft Letter of Offer, if there is a competing offer at any time hereafter, the public offers under all subsisting bids shall open and close on the same date.**
- A copy of the Public Announcement (*as defined below*), the Detailed Public Statement, this Draft Letter of Offer (*as defined below*) and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) will also be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
- Unless otherwise stated, the information set out in this Draft Letter of Offer reflects the position as of the date hereof.**

**MANAGER TO THE OFFER**

**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

**Contact Person:** Yogesh Malpani/ Dhruv Bhavsar

**Tel. No.:** +91 22 4646 4728

**Email:** [ibcl.openoffer@iiflcap.com](mailto:ibcl.openoffer@iiflcap.com)

**SEBI Registration Number:** INM000010940

**REGISTRAR TO THE OFFER**

**MUFJ 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

**Tel. No.:** +91 810 811 4949

**Email:** [indoborax.offer@in.mpms.mufj.com](mailto:indoborax.offer@in.mpms.mufj.com)

**Investor Grievance E-mail:** [indoborax.offer@in.mpms.mufj.com](mailto:indoborax.offer@in.mpms.mufj.com)

**SEBI Registration Number:** INR000004058

**CIN:** U67190MH1999PTC118368

## TENTATIVE SCHEDULE OF KEY ACTIVITIES RELATING TO THE OFFER

Sr. No.	Activity	Schedule of Activities (Day and Date) <sup>(1)</sup>
1.	Issue of the Public Announcement	Monday, December 15, 2025
2.	Date of publication of the Detailed Public Statement in newspapers	Monday, December 22, 2025
3.	Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, December 30, 2025
4.	Last date for public announcement for competing offer(s)	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
6.	Identified Date <sup>(2)</sup> (as defined below)	Thursday, January 22, 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
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
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, February 04, 2026
10.	Date of publication of the Open Offer opening public announcement, in the Newspapers in which the Detailed Public Statement has been published	Thursday, February 05, 2026
11.	Date of commencement of the Tendering Period (“ <b>Offer Opening Date</b> ”)	Friday, February 06, 2026
12.	Date of closure of the Tendering Period (“ <b>Offer Closing Date</b> ”)	Thursday, February 19, 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
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

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals which become applicable at a later date before closure of the Tendering Period and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulations.

(2) Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders (registered or unregistered) (as defined below) 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.

## RISK FACTORS

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

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

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

1. This Open Offer is an offer under the SEBI (SAST) Regulations to acquire up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) fully paid-up Equity Shares representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital, from the Public Shareholders. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to the acquisition of a maximum of 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares, representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for the Open Offer. The minimum marketable lot for tendering shares in the Open Offer shall be 1 (one) only.
2. The SPA Transaction (*as defined below*) is subject to the satisfaction of other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approval(s) required for the consummation of the Underlying Transaction and the acquisition of Equity Shares that have been validly tendered by Public Shareholders pursuant to the Open Offer. However, if any statutory or other approval(s) are required or become applicable at a later date before closure of the Tendering Period (*as defined below*), the Acquirer and/ or the PACs shall make the necessary applications for such statutory or other approvals and this Open Offer shall be subject to receipt of such statutory or other approval(s).
3. In case of delay in receipt/ non-receipt of any statutory or any other approvals required by the Acquirer and/ or the PACs, which become applicable at a later date but prior to completion of the Offer, SEBI may, if satisfied, that the delay in receipt/ non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/ or the PACs to diligently pursue such approvals, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders (who have validly tendered their Equity Shares in the Open Offer), subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer.

4. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and PACs may withdraw the Open Offer for the reasons outside the reasonable control of the Acquirer and PACs under the following circumstances: (a) statutory or other approval(s) which become applicable and are required by the Acquirer and/ or PACs for the Open Offer at a later date but prior to completion of the Open Offer or for consummating the Underlying Transaction, having been finally refused; (b) conditions precedent as specified in the Share Purchase Agreement ((as set out in paragraph 8 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Draft Letter of Offer), which are not met for reasons outside the reasonable control of the Acquirer and/ or PACs, and the Share Purchase Agreement is terminated (in accordance with the terms specified therein); or (c) such circumstances as in the opinion of SEBI merit withdrawal. In the event of such a withdrawal of the Open Offer, the Acquirer and / or PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the Detailed Public Statement (*as defined below*) has been published and will also be sent to the Stock Exchanges (*as defined below*), SEBI (*as defined below*) and the Target Company at its registered office.
5. In the event that either: (a) there is any litigation by a court of competent jurisdiction or SEBI leading to a stay/ injunction on the Offer or that restricts/ restrains the Acquirer or the PACs from performing its obligations hereunder; or (b) SEBI instructs the Acquirer and/ or the PACs not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Draft Letter of Offer or the Acquirer and/ or the PACs may rescind the Share Purchase Agreement (*as defined below*) in accordance with the terms set out therein and the Acquirer and / or PACs may withdraw the Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, subject to applicable law. In the event of any delay, the payment of consideration to the Public Shareholders (*as defined below*) of the Target Company, whose Equity Shares are accepted under this Offer, as well as removal of lien on any Equity Shares not accepted under this Open Offer by the Acquirer may be delayed.
6. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (*as defined below*) (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirer. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non- resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares under the Open Offer (including without limitation, the approval from the RBI (*as defined below*)) and submit such approvals, along with the Form of Acceptance-cum-Acknowledgement (*as defined below*), and other documents required in terms of this Draft Letter of Offer to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians or overseas corporate bodies or foreign portfolio investors) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them, along with the other documents required to be tendered to accept this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis. In the event such approvals and supporting documents are not submitted, the Acquirer reserves the right to reject such Equity Shares. Public Shareholders classified as overseas corporate bodies (“**OCB**”), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such

OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

7. The Equity Shares, once tendered through the Acquisition Window (*as defined below*)/ Form of Acceptance-cum-Acknowledgement (*as applicable*) in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer. Further, the tendered physical Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the PACs or the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
8. A lien shall be marked against the shares of the Public Shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Chapter 4 to the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (“**Master Circular**”).
9. Upon consummation of the SPA Transaction, each of the Sellers shall cease to hold any Equity Shares of the Target Company and shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. As per the SPA, the Acquirer and the PACs shall undertake actions required from the Acquirer and the PACs pursuant to the requirements of applicable law and shall ensure that the Target Company undertakes all actions required to be undertaken by it in terms of applicable law to ensure the declassification of the Sellers as promoter and/ or promoter group of the Target Company on and from consummation of the SPA Transaction.
10. The Public Shareholders (*as defined below*) whose Equity Shares have been validly tendered and accepted may be subject to capital gains tax and securities transaction tax applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective stock broker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Open Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer, the PACs or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer, and all shareholders should independently consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
11. This Draft Letter of Offer together with the Detailed Public Statement and the Public Announcement in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the Securities and Exchange Board of India Act, 1992 as amended from time to time (“**SEBI Act**”) and the SEBI (SAST) Regulations, and has not been registered or approved under any laws or regulations of any

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

12. Persons in possession of the Letter of Offer (*as defined below*) are required to inform themselves and comply with all applicable legal requirements and any relevant restrictions in their respective jurisdictions. Any Public Shareholder (*as defined below*) who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements. This Draft Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.
13. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer and the PACs, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the Letter of Offer in its final form were to be sent without material amendments or modifications into such jurisdiction, the Acquirer and the PACs may refrain from sending the Letter of Offer into such jurisdiction provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the Letter of Offer, shall be entitled to tender such Equity Shares in acceptance of the Offer.
14. The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer, the PACs, and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
15. The Acquirer, the PACs and the Manager accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, the Letter of Offer or in the post Open Offer advertisement or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Offer in relation to the Open Offer, excluding such information pertaining to the Target Company and the Sellers, which has been provided or confirmed by the Target Company and the Sellers (*as defined below*) respectively. Any person placing reliance on any other source of information will be doing so at his/ her/ its own risk. Information relating to the Target Company and the Sellers has not been independently verified by the Acquirer, PACs, or the Manager.

## **II. Risks involved in associating with the Acquirer and the PACs**

1. None of the Acquirer, the PACs or the Manager to the Offer make any assurance with respect to the Acquirer's and PACs' investment or disinvestment decisions relating to their proposed shareholding in the Target Company.
2. None of the Acquirer, the PACs or the Manager to the Offer makes any assurance with respect to: (a) the financial performance or future performance of the Target Company or the continuance of past trends in the financial performance or the future performance of the Target Company; and (b) the market price of the equity shares of the Target Company before, during or after the Offer. The Public Shareholders should not be guided by the past performance of the Acquirer or the PACs while arriving at their decision to participate in the Open Offer. Each of the Acquirer, the PACs, and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholders on whether to participate or not in this Open Offer.
3. None of the Acquirer, the PACs, the Manager to the Offer, and/ or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, physical share certificate, etc.) and the Public Shareholders are advised to adequately safeguard their interest in this regard.
4. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR (*as defined below*), the Target Company is required to maintain at least 25.00% (twenty-five point zero zero per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Underlying Transaction and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer shall ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, which may have an adverse effect on the price and tradability of the Equity Shares.

### **CURRENCY OF PRESENTATION**

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

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

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## I. DEFINITIONS AND ABBREVIATIONS

Term	Description
Acquirer	Zenrock Chemicals Private Limited, a private company limited by shares, incorporated on April 08, 2025, under the Companies Act 2013 (company registration number: U20110MH2025PTC445086) and having its registered office at 506, Tulsiani Chambers, Freepress Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India.
Acquisition Window	Separate window made available by the BSE and/ or NSE (for the purpose of implementation of the Open Offer through Stock Exchange mechanism as provided under the Master Circular
AIF	Alternative Investment Fund
AOP	Association of Persons
AY	Assessment Year
Board / Board of Directors	The board of directors of the Target Company
BOI	Body of Individuals
BSE	BSE Limited
Buying Broker	IIFL Capital Services Limited ( <i>formerly known as IIFL Securities Limited</i> )
CBDT	Central Board of Direct Taxes
CCPS	Compulsorily convertible preference shares of the Acquirer having a face value of ₹10.00 (Indian Rupees Ten only) each
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CKYC	Central Know Your Client
Clearing Corporation	Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited
Closing	The completion of transfer of the Sale Shares from the Sellers to the Acquirer and the PACs and other identified actions set out in the SPA
Companies Act	The Companies Act, 2013, as amended or modified from time to time
Debenture Trust Deed	The debenture trust deed dated October 31, 2025 executed between the Acquirer and Catalyst Trusteeship Limited in its capacity as debenture trustee
Depositories	CDSL and NSDL
Designated Stock Exchange	BSE
Detailed Public Statement/DPS	Detailed public statement in connection with the Open Offer, published on behalf of the Acquirer and the PACs on December 22, 2025, in the newspapers mentioned in paragraph 3 of Part B ( <i>Details of the proposed Offer</i> ) of Section III ( <i>Details of the Open Offer</i> ) of this DLOF
DIN	Director Identification Number
DP	Depository Participant
Draft Letter of Offer/ DLOF	This draft letter of offer dated December 30, 2025 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DTAA	Double Taxation Avoidance Agreements
EPS	Earnings per share
Equity Shares	Fully paid-up equity shares of the Target Company having a face value of ₹1.00 (Indian Rupee One only) each
Escrow Agent / Escrow Bank	Kotak Mahindra Bank Limited acting through its branch at Kotak Mahindra Bank Ltd, Ground Floor Sco-16, Sector 14, Gurgaon, Haryana – 122001, India
Escrow Agreement	The escrow agreement dated December 15, 2025 executed by and amongst the Acquirer, the Escrow Agent and the Manager to the Offer
Escrow Amount	The cash deposit of a sum of ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only)

Term	Description
	deposited by the Acquirer in the Open Offer Escrow Account on December 17, 2025 and confirmed by the Escrow Agent by way of a confirmation letter dated December 18, 2025
FATCA	The U.S. Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999, as amended
FII(s)	Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Financing Agreements	Collectively, (a) the debenture trust deed dated October 31, 2025 executed between the Acquirer and Catalyst Trusteeship Limited in its capacity as debenture trustee, <i>vide</i> which the Acquirer has issued 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable, non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each, issued at par, in one tranche, aggregating to ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only) to the PACs; and (b) the subscription agreement dated November 03, 2025, executed between the Acquirer and the PACs, <i>vide</i> which the Acquirer has issued 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares, each with a face value of ₹10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only) to the PACs.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
FPI(s)	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
GAAR	General Anti-avoidance Rules
HUF	Hindu Undivided Family
Identified Date	The date falling on the 10 <sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the LOF shall be sent.
IDT	Inter depository tender
IFSC	Indian Financial System Code
Income Tax Act/ IT Act	The Income Tax Act, 1961, as amended
INR/ ₹/ Rs. / Rupees	Indian Rupees
IPV	In Person Verification
ISIN	International Securities Identification Number
KRA	KYC Registration Agency
KYC	Know Your Client
Letter of Offer/ LoF	Letter of Offer which shall be dispatched to the Public Shareholders, in accordance with the SEBI (SAST) Regulations
Limited Purpose Agreement	Limited purpose agreement dated December 15, 2025 executed by and amongst the Acquirer, PAC 1, PAC 2 and PAC 3
LTCA	Long-term capital assets
LTGC	Long-term capital gains
Manager/ Manager to the Offer	IIFL Capital Services Limited ( <i>formerly known as IIFL Securities Limited</i> )
Master Circular	SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023
MAT	Minimum alternate tax
Maximum Consideration / Maximum Open Offer Consideration	₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only) being the maximum consideration payable for the Offer Shares at the Offer Price, assuming full acceptance of the Open Offer
MLI	Multilateral Instrument

<b>Term</b>	<b>Description</b>
NCD	Secured, senior, unlisted, unrated, redeemable, non-convertible debentures of the Acquirer having a face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each
Newspapers	All editions of Financial Express ( <i>a widely circulated English national daily newspaper</i> ), Jansatta ( <i>a widely circulated Hindi national daily newspaper</i> ) and Mumbai edition of Navshakti ( <i>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</i> )
NRIs	Non-resident Indians, as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas corporate bodies
Offer Closing Date	Expected date of closure of the Tendering Period, i.e., Thursday, February 19, 2026
Offer Opening Date	Expected date of commencement of the Tendering Period, i.e., Friday, February 06, 2026
Offer Period	Period commencing from Monday, December 15, 2025 till the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be.
Offer Price	₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share, payable in cash, which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer
Offer Shares	Up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares, representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital of the Target Company
Offer Size	Up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital at a price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Offer Share aggregating to a total consideration of ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only) (assuming full acceptance).
Offer/ Open Offer	Open offer for acquisition of up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares representing 26.00% (twenty six point zero zero per cent) of the Voting Share Capital of the Target Company at the Offer Price
Open Offer Escrow Account	The escrow account under the name and title “ZCPL – Open Offer Escrow Account” opened with the Escrow Agent in accordance with Regulation 17 of the SEBI (SAST) Regulations
OSV	Original Seen and Verified
OTP	One-time password
PA/ Public Announcement	The public announcement dated December 15, 2025, issued by the Manager to the Offer on behalf of the Acquirer and PACs, in connection with the Open Offer
PAC 1	India Special Assets Fund III
PAC 2	ISAF III Onshore Fund
PAC 3	Special Situation India Fund
PACs	Collectively, PAC 1, PAC 2, and PAC 3
PAN	Permanent Account Number
Promoter	Sajal Sushilkumar Jain
Promoter Group	Collectively, Saumya Sajal Jain, Sreelekha Sajal Jain, Sajal Sushilkumar Jain HUF, Pranika Saumya Jain and Shubhra Jain Sivaradjou.
Public Shareholder(s)	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (a) the promoters and members of the promoter group of the

<b>Term</b>	<b>Description</b>
	Target Company; (b) the Acquirer, the PACs and any persons deemed to be acting in concert with the foregoing; (c) the parties to the underlying Share Purchase Agreement ( <i>as defined below</i> ); (d) the parties to the Limited Purpose Agreement ( <i>as defined above</i> ); (e) the parties to the Financing Agreements ( <i>as defined above</i> ); and (f) any persons deemed to be acting in concert with the parties to the Share Purchase Agreement and the Limited Purpose Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations
Purchase Consideration	₹417,77,48,949.00 (Indian Rupees Four Hundred and Seventeen Crores Seventy Seven Lakhs Forty Eight Thousand Nine Hundred and Forty Nine only)
Purchasers	Collectively, the Acquirer and the PACs
RBI	Reserve Bank of India
Registrar/ Registrar to the Open Offer/ Registrar to the Offer	MUFG Intime India Private Limited ( <i>formerly, Link Intime India Limited</i> )
Sale Price/ SPA Price	₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only)
Sale Shares	1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares held by the Sellers 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
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
Seller 1	Sajal Sushilkumar Jain (who jointly holds 84,55,390 Sale Shares with Sreelekha Sajal Jain)
Seller 2	Saumya Sajal Jain
Seller 3	Sreelekha Sajal Jain (who jointly holds 20,77,020 Sale Shares with Sajal Sushilkumar Jain)
Seller 4	Sajal Sushilkumar Jain HUF
Seller 5	Pranika Saumya Jain (who jointly holds 10 Sale Shares with Saumya Sajal Jain)
Seller 6	Shubhra Jain Sivaradjou
Sellers	Collectively, Seller 1, Seller 2, Seller 3, Seller 4, Seller 5 and Seller 6
Selling Broker(s)	Respective stockbroker of the Public Shareholders who desire to tender their Equity Shares under the Open Offer
SPA/ Share Purchase Agreement	The share purchase agreement dated December 15, 2025, executed by and amongst the Acquirer, the PACs, and the Sellers, read with the SPA Amendment Letter Agreement
SPA Amendment Letter Agreement	The letter agreement dated December 30, 2025, executed by and amongst the Acquirer, the PACs, and the Sellers
STCA	Short term capital assets
STCG	Short term capital gains
Stock Exchanges	Stock exchanges where the Equity Shares of the Target Company are listed, i.e., the BSE and the NSE
STT	Securities Transaction Tax
Subscription Agreement	The subscription agreement dated November 03, 2025, executed by and amongst the Acquirer and the PACs
Target Company	Indo Borax and Chemicals Limited having its registered office at 302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
TCS	Tax Collected at Source
Tendering Period	The 10 (ten) Working Days period from Friday, February 06, 2026, to Thursday, February 19, 2026,, (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer

<b>Term</b>	<b>Description</b>
Transaction Escrow Account	The escrow account under the name and title “ZCPL – Transaction Escrow Account” opened with Kotak Mahindra Bank Limited pursuant to the SPA and in accordance with the Transaction Escrow Agreement
Transaction Escrow Agreement	The escrow agreement dated December 15, 2025 executed by and amongst the Acquirer, the PACs, the Sellers and Kotak Mahindra Bank Limited
TRC	Tax Residency Certificate
TRS	Transaction Registration Slip
UCC	Unique Client Code
Underlying Transaction	As has been defined in paragraph 3 of Part A ( <i>Background to the Open Offer</i> ) of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer
Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer
Working Day(s)	A working day of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai

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

## **II. DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACS OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND PACS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PACS DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*), HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER OR THE PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.**

### **GENERAL**

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

**NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT**

**PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.**

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

### III. DETAILS OF THE OPEN OFFER

#### A. Background to the Open Offer

1. This Open Offer is a mandatory offer being made by the Acquirer along with the PACs (as the ‘persons acting in concert’ with the Acquirer) to the Public Shareholders in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, pursuant to substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer on account of execution of the Share Purchase Agreement. Upon completion of the Underlying Transaction, the Acquirer will acquire: (a) Equity Shares and voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the equity share capital of the Target Company; and (b) sole control over the Target Company.
2. The Acquirer and the PACs have entered into a Share Purchase Agreement dated December 15, 2025 with the Sellers which was amended by way of the SPA Amendment Letter Agreement dated December 30, 2025 (collectively, the “SPA”), pursuant to which the Acquirer and the PACs have agreed to acquire in aggregate the Sale Shares, i.e., 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 wherein: (a) the Acquirer has agreed to acquire 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; and (b) the PAC 1 has agreed to acquire 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 has agreed to acquire 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 has agreed to acquire 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, from the relevant Sellers at a price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share (“SPA Price”), for an aggregate consideration of ₹417,77,48,949.00 (Indian Rupees Four Hundred and Seventeen Crores Seventy Seven Lakhs Forty Eight Thousand Nine Hundred and Forty Nine only), subject to and in accordance with the terms and conditions set out in the SPA. The SPA also sets forth the terms and conditions agreed between the Acquirer, the PACs and the Sellers, and their respective rights and obligations. The acquisition and sale of Sale Shares under the SPA (“SPA Transaction”) is *inter alia* subject to satisfaction or waiver or deferral of the conditions precedent contained in the SPA. Neither the Acquirer nor the PACs or their directors or investment manager (as applicable) hold any Equity Shares or voting rights in the Target Company as of the date of this Draft Letter of Offer. The Acquirer and the PACs have not acquired any Equity Shares during the period between the date of the PA. i.e., December 15, 2025, and the date of this Draft Letter of Offer.
3. The Acquirer has also entered into a limited purpose agreement (“**Limited Purpose Agreement**”) dated December 15, 2025 with PAC 1, PAC 2 and PAC 3 (together “**PACs**”), whereby the Acquirer and the PACs have *inter alia* agreed that upon acquisition of the relevant Sale Shares, the Acquirer shall exercise sole control over the Target Company and will become and be classified as the ‘promoter’ of the Target Company in accordance with applicable laws i.e. the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. The PACs have been disclosed as persons acting in concert with the Acquirer for the purpose of the Open Offer owing to them being a party to the SPA and acquiring their respective portion of the Sale Shares in accordance with the SPA. The PACs have been designated as a person acting in concert only for the purposes of this Open Offer, as (a) they are providing financial assistance to Acquirer as a lender/ investor pursuant to the Financing Agreements to ensure that Acquirer has adequate and firm financial resources for purchase of the Acquirer’s portion of the Sale Shares and to fulfil its obligations under the Open Offer; and (b) they share a common objective with the Acquirer of acquiring the Sale Shares under

the SPA. However, the PACs do not have any common or shared objective or purpose with the Acquirer relating to exercise of control over the Target Company. Further, the PACs are not related to the Acquirer, either directly or indirectly, as per the requirements of applicable laws including but not limited to SEBI (SAST) Regulations and SEBI (LODR) Regulations, and there is no arrangement / agreement between PACs and Acquirer other than under the SPA, the Limited Purpose Agreement and the Financing Agreements. Accordingly, the PACs will not exercise any control over the Target Company and would be persons acting in concert with the Acquirer for the limited purpose of the SPA and this Open Offer and will not be classified as ‘promoter’ or part of the ‘promoter group’ of the Target Company pursuant to the Open Offer. The SPA Transaction and the transaction contemplated under the Limited Purpose Agreement are hereinafter, collectively, referred to as the “**Underlying Transaction**”.

4. The Acquirer and the PACs have also entered into the Financing Agreements, pursuant to which the PACs have jointly subscribed to (a) 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each issued at par, in one tranche, for an aggregate consideration of ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only); and (b) 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares each with a face value of ₹10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only) in the Acquirer. The Acquirer and PACs have mutually agreed to certain rights and obligations applicable to each party under the Debenture Trust Deed that are customary in the capacity of a lender and borrower. Under the Debenture Trust Deed, the debentures are secured by (i) a first ranking exclusive pledge of up to 99.90% (ninety nine point nine zero per cent) of the equity shareholding of the Acquirer; (ii) a first ranking exclusive pledge over 100.00% (one hundred point zero zero per cent) of the equity shareholding of the Target Company to be held by the Acquirer; and (iii) a first exclusive charge over all present and future assets of the Acquirer.
5. Pursuant to the SPA and as the intent of the Acquirer is to acquire and exercise sole control over the Target Company by acquisition of voting rights in excess of 25.00% (twenty five point zero zero per cent) of the Voting Share Capital, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and upon consummation of the Underlying Transaction, the Acquirer will acquire and exercise sole control over the Target Company and therefore become and be classified as the ‘promoter’ of the Target Company in accordance with provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon the consummation of the SPA Transaction, each of the Sellers shall cease to hold any Equity Shares of the Target Company and shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.
6. The details of the Underlying Transaction pursuant to the SPA and the Limited Purpose Agreement are set out below:

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) <sup>(1)</sup>	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (in Rupees)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total paid-up equity share capital of the Target Company			
Direct	<p><b>Share Purchase Agreement:</b></p> <p>The Acquirer, PAC 1, PAC 2 and PAC 3 have entered into the Share Purchase Agreement dated December 15, 2025, as amended by the SPA Amendment Letter Agreement dated December 30, 2025 with Sellers, pursuant to which: (a) the Acquirer has agreed to acquire 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 paid-up equity share capital of the Target Company; (b) the PAC 1 has agreed to acquire 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 paid-up equity share capital of the Target Company; (c) the PAC 2 has agreed</p>	1,63,00,230	50.80% (rounded off to the nearest decimal)	₹ 417,77,48,949.00	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) <sup>(1)</sup>	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (in Rupees)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total paid-up equity share capital of the Target Company			
	to acquire 24,26,004 (twenty four lakhs twenty six thousand and four) Equity Shares representing 7.56% (seven point five six per cent) of the paid-up equity share capital of the Target Company; and (d) the PAC 3 has agreed to acquire 16,04,500 (sixteen lakhs four thousand and five hundred) Equity Shares representing 5.00% (five point zero zero per cent) of the paid-up equity share capital of the Target Company, from the relevant Sellers at a price of ₹ 256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Sale Share, subject to and in accordance with the terms and conditions contained in the SPA.					
	<b>Limited Purpose Agreement:</b>  The Acquirer has also entered into a limited purpose agreement dated December 15, 2025 with PAC 1, PAC 2 and PAC 3, whereby the Acquirer and the PACs have	-	-	-	-	

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) <sup>(1)</sup>	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (in Rupees)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total paid-up equity share capital of the Target Company			
	<i>inter alia</i> agreed that upon acquisition of the Sale Shares, the Acquirer shall exercise sole control over the Target Company and will become and be classified as the 'promoter' of the Target Company and the PACs will not exercise any control over the Target Company and would be persons acting in concert with the Acquirer for the limited purpose of the SPA and this Open Offer.					

(1) Please refer to paragraphs 2 and 3 of Part A (Background to the Open Offer) of Section III (Details of the Open Offer) of this Draft Letter of Offer for further details in connection with the Underlying Transaction.

**Note:** If as a result of acquisition of Equity Shares pursuant to Share Purchase Agreement and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

The details of the Sale Shares proposed to be sold by the Sellers to the Acquirer and the PACs are as follows:

Sr. No.	Name of the Seller	No. of Sale Shares	Purchaser(s)
1.	Sajal Sushilkumar Jain (who jointly holds the Sale Shares set out in the next column with Sreelekha Sajal Jain)	20,37,390	Acquirer
		23,87,496	PAC 1
		24,26,004	PAC 2
		16,04,500	PAC 3
2.	Saumya Sajal Jain	46,30,810	Acquirer
3.	Sreelekha Sajal Jain (who jointly holds the Sale Shares set out in the next column with Sajal Sushilkumar Jain)	20,77,020	Acquirer

Sr. No.	Name of the Seller	No. of Sale Shares	Purchaser(s)
4.	Sajal Sushilkumar Jain, HUF	9,05,000	Acquirer
5.	Pranika Saumya Jain (who jointly holds the Sale Shares set out in the next column with Saumya Sajal Jain)	10	Acquirer
6.	Shubhra Jain Sivaradjou	2,32,000	Acquirer
<b>TOTAL</b>		<b>1,63,00,230</b>	

7. Pursuant to the Open Offer and upon consummation of the Underlying Transaction, the Acquirer shall become the promoter of the Target Company in terms of SEBI (SAST) Regulations, including in accordance with the provisions of the SEBI (LODR) Regulations. Further, upon consummation of the SPA Transaction, each of the Sellers shall cease to hold any Equity Shares of the Target Company and shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. As per the SPA, the Acquirer and the PACs shall undertake actions required from the Acquirer and the PACs pursuant to the requirements of applicable law and shall ensure that the Target Company undertakes all actions required to be undertaken by it in terms of applicable law to ensure the declassification of the Sellers as promoter and/ or promoter group of the Target Company on and from consummation of the SPA Transaction.
8. The salient features of the SPA are as follows:
- 8.1 The SPA sets forth the terms and conditions agreed between the Acquirer, the PACs and the Sellers and their respective rights and obligations with respect to the SPA Transaction. Subject to satisfaction or waiver or deferral of conditions precedent under the SPA, the Sellers shall transfer and the Acquirer and the PACs shall acquire relevant Sale Shares at the sale price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Sale Share (“**Sale Price**”) for an aggregate consideration of ₹4,17,77,48,949.00 (Indian Rupees Four Hundred and Seventeen Crores Seventy Seven Lakhs Forty Eight Thousand Nine Hundred and Forty Nine only) (“**Purchase Consideration**”).
- 8.2 Pursuant to the SPA, the Acquirer, the PACs and the Sellers have also entered into the Transaction Escrow Agreement with Kotak Mahindra Bank Limited for the purpose of the SPA Transaction.
- 8.3 The acquisition of the Sale Shares by the Acquirer and PACs from the Sellers is conditional upon the warranties provided by the Sellers being true and correct in all material respects as on the date of completion of the SPA Transaction.
- 8.4 Until the earlier of Closing or termination of the SPA, the Sellers are subject to customary standstill covenants and shall exercise their voting rights to ensure that the Target Company *inter alia* does not: (a) create, amend or release, any encumbrances over assets owned by the Target Company; (b) avail any new fund based facility, new non-fund based facility, or create any indebtedness; (c) create, allot, issue, grant any option over or other right to subscribe to or redeem, buy back, sub-divide, consolidate, convert, cancel, restrict or alter any rights attaching to any share capital; (d) effect any scheme of merger, amalgamation or arrangement or effect a reorganization of the share capital of the Target Company; (e) dispose the business of the Target Company or its substantial part thereof as specified; (f) amend its charter documents or change its name, other than to give effect to the SPA; and (g) set up or incorporate any subsidiaries. These standstill covenants are not applicable in respect of certain identified exceptions as set out in the SPA which include actions to be taken by the Company in connection with the Identified Assets Transaction.
- 8.5 The SPA also contains other customary representations and warranties (backed by indemnities customary to transactions of this nature) from the Sellers including the following: (a) the Sellers have the capacity to enter into the SPA and all other documents and instruments required to be executed pursuant to the SPA and to perform their obligations under the SPA; and (b) the SPA has

been duly executed and delivered by the Sellers and constitutes valid and binding obligations of the Sellers enforceable, subject to applicable laws, against the Sellers in accordance with its terms.

- 8.6 Subject to the provisions set out in the SPA, the Closing shall occur by way of an off-market transfer in accordance with Regulation 22(2) of the SEBI (SAST) Regulations. As on the date of this Draft Letter of Offer, the Acquirer has deposited the Maximum Consideration in the Open Offer Escrow Account and further details in this regard are set out in paragraph 4 of Part B (*Financial Arrangements*) of Section VII (*Offer Price and Financial Arrangements*) of this Draft Letter of Offer. On the date of Closing, Seller 1 and Mr. Govind Ramlal Parmar shall resign from the board of directors of the Target Company including any committees thereof.
- 8.7 On and from the date of Closing, each of the Sellers shall cease to hold any Equity Shares of the Target Company and cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. The Acquirer and the PACs shall undertake actions required from the Acquirer and the PACs pursuant to the requirements of applicable law and shall ensure that the Target Company undertakes all actions required to be undertaken by it in terms of applicable law to ensure the declassification of the Sellers as promoter and/ or promoter group of the Target Company on and from date of Closing.
- 8.8 The Sellers have also agreed to certain customary non-compete and non-solicit restrictions under the SPA for an identified period. No separate consideration is payable to the Sellers for such non-compete and non-solicit undertaking.
- 8.9 The SPA may be terminated prior to Closing *inter alia* in the following circumstances: (a) with the mutual consent of the Acquirer & PACs and the Sellers in writing; (b) by the Acquirer and PACs, if any of the warranties provided by the Sellers are untrue or incorrect as on the date of Closing; (c) by the Sellers, if any of the Acquirer and PACs warranties are untrue or incorrect as on the date of Closing; (d) by the Acquirer and PACs, upon breach by the Sellers of identified obligations in a manner set out in the SPA; (e) by the Sellers, upon breach by the Acquirer and PACs of their identified obligations in a manner set out in the SPA; and (f) by the Acquirer and PACs, where disclosures in the updated disclosure letter delivered on the date of Closing result in claims exceeding an agreed threshold.
- 8.10 The Acquirer, the PACs, and the Sellers entered into the SPA Amendment Letter Agreement to amend the Share Purchase Agreement, to capture that (a) 84,55,390 Sale Shares held by Sajal Sushilkumar Jain are jointly held with Sreelekha Sajal Jain; (b) 20,77,020 Sale Shares held by Sreelekha Sajal Jain are jointly held with Sajal Sushilkumar Jain; and (c) 10 Sale Shares held by Pranika Saumya Jain are jointly held with Saumya Sajal Jain.
9. The Limited Purpose Agreement, *inter alia*, provides for the following clauses:
- 9.1 The Limited Purpose Agreement sets forth the terms and conditions governing the *inter se* rights and obligations of the Acquirer and the PACs including cooperation in relation to acquisition of the Sale Shares including *inter alia*:
- (a) The PACs have been disclosed as persons acting in concert with the Acquirer for the purpose of the Open Offer owing to them being parties to the SPA and acquiring their respective portion of the Sale Shares in accordance with the SPA. The PACs have been designated as persons acting in concert only for the purposes of the Open Offer, as: (A) they are providing financial assistance to the Acquirer as a lender/ investor pursuant to the Financing Agreements to ensure that Acquirer has adequate and firm financial resources for purchase of the Acquirer's portion of the Sale Shares and to fulfil its obligations under the Open Offer; and (B) they share a common objective with the Acquirer of acquiring the Sale Shares under the SPA. However, the PACs do not have any common or shared

objective or purpose with the Acquirer relating to exercise of control over the Target Company;

- (b) Upon the purchase of the Sale Shares in accordance with the SPA, the Acquirer shall acquire sole control of the Target Company and shall be classified as the promoter of the Target Company in accordance with applicable law;
- (c) The PACs are not related to the Acquirer, either directly or indirectly, as per the requirements of applicable law including but not limited to the SEBI (SAST) Regulations and the SEBI (LODR) Regulations, and there is no arrangement/ agreement between the PACs and the Acquirer other than under the SPA, the Limited Purpose Agreement and the Financing Agreements. The PACs will not exercise any control over the Target Company and would be persons acting in concert with the Acquirer for the limited purpose of the SPA and the Open Offer. Further, the PACs are not related to any of the existing promoters of the Target Company, as per the requirements of applicable law including but not limited to the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Accordingly, the PACs will not be classified as a promoter or part of the promoter group of the Target Company pursuant to the Open Offer;
- (d) Subject to applicable law, the PACs shall have no liability, obligation or responsibility in relation to the Open Offer;
- (e) The PACs will not acquire any Equity Shares of the Target Company in the Open Offer;
- (f) Each of the PACs shall, at all times, be considered as persons acting in concert with the Acquirer for the purposes of the Open Offer and the SPA;
- (g) Subject to applicable law, none of the PACs shall be deemed to be a promoter of the Target Company and none of the PACs shall be identified by the Acquirer as being a promoter of the Target Company for any reason whatsoever, including, in any filing made by the Target Company with any governmental authority/ stock exchanges and the Equity Shares held by the PACs shall not be subject to any restriction (including that of lock-in or other restrictions) which are applicable to a promoter under any applicable law;
- (h) Each of the PACs confirm and agrees that it shall not, directly or indirectly, either: (i) in its individual capacity; or (ii) through its affiliates exercise any control over the Target Company and
- (i) The Limited Purpose Agreement may be terminated by mutual written agreement between the parties or automatically, upon termination of the SPA or upon breach of the obligation set out in paragraph 9.1(h) above by any of the PACs. Further, if any of the party ceases to hold Equity Shares of the Target Company acquired through the SPA, the Limited Purpose Agreement will stand terminated in regard to such party alone but remain in effect for the other parties.

10. The Financing Agreements contain, *inter alia*, the following salient provisions:

10.1 The salient features of the Debenture Trust Deed are as follows:

- (a) Quantum: The Acquirer has issued 39,000 (thirty-nine thousand) secured, senior, unlisted, unrated, redeemable, non-convertible debentures (“NCDs”) of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each, issued at par, in one tranche, aggregating up to ₹390,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only) to the PACs.

- (b) Term: The final maturity date of the NCDs is September 30, 2030 at which point the NCDs will be redeemed in full.
- (c) Use of proceeds: Proceeds from the NCDs are to be used by the Acquirer only for (i) acquisition of 30.80% (thirty point eight zero per cent) (rounded off to the nearest decimal) of the share capital of the Target Company on a fully diluted basis from the Sellers; and (ii) acquisition of Equity Shares tendered pursuant to the Open Offer.
- (d) Security: The NCDs are secured by (i) a first ranking exclusive pledge of up to 99.90% (ninety nine point nine zero per cent) of the equity shareholding of the Acquirer; (ii) a first ranking exclusive pledge over 100.00% (one hundred point zero zero per cent) of the Equity Shares of the Target Company to be held by the Acquirer; and (iii) a first exclusive charge over all present and future assets of the Acquirer.
- (e) Transferability: The NCDs are freely transferable by the PACs.

10.2 The salient features of the Subscription Agreement are as follows:

- (a) Quantum: The Acquirer has issued 7,50,00,000 (seven crores fifty lakhs) fully paid up compulsorily convertible preference shares (“CCPS”), each with a face value of ₹10.00 (Indian Rupees Ten only) to the PACs for a total amount of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only).
- (b) Term: The term of each CCPS shall commence from the date of allotment and expire on September 30, 2032.
- (c) Conversion: Upon the expiry of the term, the CCPS shall convert to such number of equity shares as which will entitle the PACs to 2.50% (two point five zero per cent) of the equity shareholding of the Acquirer on a fully diluted basis.
- (d) Seniority: The CCPS rank senior and superior to the equity shares of the Acquirer currently issued with respect to dividend distribution and repayment, in case of a winding up or repayment of capital. Upon conversion, the converted shares will rank with the other equity shares in all respects.
- (e) Dividend: From the date of issuance of the CCPS, out of the profits of the Acquirer available for distribution, the PACs as the holder of the CCPS shall be entitled in priority to any payment of dividend to the holders of any other class of shares to be paid in respect of each Financial Year.
- (f) Transferability: The CCPS are freely transferable by the CCPS holders.

11. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirer and the PACs for the purposes of this Open Offer within the meaning of Regulation 2(1)(q) (1) of the SEBI (SAST) Regulations. The Acquirer has no relation or connection with the PACs, except for the SPA, the Limited Purpose Agreement and the Financing Agreements to which the Acquirer and PACs are parties.

12. As per Regulation 26(6) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to, upon receipt of the Detailed Public Statement, constitute a committee of independent directors to provide its written reasoned recommendations on the Open Offer to the Public Shareholders. As per Regulation 26(7) read with Regulation 26(6) of the SEBI (SAST)

Regulations, the written reasoned recommendations of the committee of independent directors shall be published by the Target Company at least 2 (two) Working Days prior to the commencement of the Tendering Period in the same newspapers where the Detailed Public Statement was published and simultaneously, a copy of such recommendations needs to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer and where there are competing offers, to the manager to the offer for every competing offer.

13. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, this Draft Letter of Offer is being issued within 5 (five) Working Days from the date of the Detailed Public Statement.
14. The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
15. The Offer Price has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this Draft Letter of Offer and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
16. As of the date of this Draft Letter of Offer, the Acquirer and the PACs do not have any nominee directors or representatives on the board of directors of the Target Company. In compliance with Regulation 24(1) read with Regulation 17, as the entire Maximum Open Offer Consideration has been deposited in the Open Offer Escrow Account, the Acquirer may after the expiry of 21 (twenty-one) working days from the date of detailed public statement reconstitute the Board of Directors of the Target Company by appointing themselves or person(s) representing them on the Board of Directors of the Target Company.
17. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

**B. Details of the proposed Offer**

1. This Open Offer is a mandatory offer pursuant to and in compliance with the provisions of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations which is being made pursuant to the execution of the Share Purchase Agreement to acquire shares and voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the Voting Share Capital of the Target Company by the Acquirer. Please refer to Section III (*Details of the Open Offer*) of this Draft Letter of Offer for further details in connection with the Underlying Transaction and the background to the Open Offer.
2. The Public Announcement in connection with the Open Offer under Regulation 3(1) and Regulation 4 read together with Regulation 13(1), Regulation 14(1) and Regulation 15(1) of the SEBI (SAST) Regulations was filed on December 15, 2025 with the Stock Exchanges. The Public Announcement was sent to the Target Company at its registered office and filed with SEBI on December 15, 2025 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.
3. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated December 21, 2025, in respect of the Open Offer was published on December 22, 2025, in the following newspapers:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition*

\* *Marathi being the regional language at the place where the registered of the Target Company is situated and at the place of the 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. being NSE.*

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

4. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI (www.sebi.gov.in).
5. The Acquirer along with the PACs (as the 'person acting in concert' with the Acquirer) is making this Open Offer to all the Public Shareholders of the Target Company in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations for the acquisition of up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital, at an offer price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Offer Share ("**Offer Price**"), determined in accordance with the SEBI (SAST) Regulations aggregating to a total cash consideration of up to ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only) (assuming full acceptance) ("**Maximum Consideration**"), subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and to be set out in the Letter of Offer that will be sent to the Public Shareholders in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on this Draft Letter of Offer. Under the Offer, the Acquirer shall acquire only fully-paid up Equity Shares of the Target Company.
6. The Offer Price has been arrived at in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only).
7. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and to be set out in the Letter of Offer that will be sent to the Public Shareholders in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on this Draft Letter of Offer.
8. The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations.
9. As on the date of this Draft Letter of Offer, there are no: (a) partly paid-up equity shares; (b) equity shares carrying differential voting rights; (c) equity shares which are locked-in; or (d) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants or convertible preference shares) issued by the Target Company which are convertible to Equity Shares. As on the date of this Draft Letter of Offer, the equity share capital of the Target Company is set out in the table below:

Particulars	Number of Equity Shares	% of equity share capital
Fully paid-up Equity Shares as on the date of this Draft Letter of Offer	3,20,90,000	100.00
Partly paid-up Equity Shares as on the date of this Draft Letter of Offer	Nil	Nil

<b>Particulars</b>	<b>Number of Equity Shares</b>	<b>% of equity share capital</b>
ESOPs	Nil	Nil
Other outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants or convertible preference shares)	Nil	Nil
<b>Voting Share Capital (Total)</b>	<b>3,20,90,000</b>	<b>100.00</b>

10. The Equity Shares are listed on the Stock Exchanges, i.e., the BSE Limited and the National Stock Exchange of India Limited.
11. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
12. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer under Regulation 20 of the SEBI (SAST) Regulations as on the date of this Draft Letter of Offer.
13. There is no differential pricing being offered for the Equity Shares tendered in this Offer.
14. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by Public Shareholders will be accepted by the Acquirer on a proportionate basis, subject to acquisition of a maximum of 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares, representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital, in consultation with the Manager to the Offer.
15. To the best of the knowledge of the Acquirer and the PACs, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required for the consummation of the Underlying Transaction and the acquisition of the Equity Shares that are validly tendered pursuant to the Open Offer. In case any statutory or other approvals become applicable and are required by the Acquirer and /or the PACs at a later date, before the closure of the Tendering Period, then this Open Offer shall be subject to receipt of such approvals. Where any statutory or other approvals extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
16. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if, for reasons outside the reasonable control of the Acquirer and PACs:
  - 16.1 any statutory or other approvals, which may become applicable and are required by the Acquirer and/ or PACs for the consummation of the Underlying Transaction and the acquisition of the Open Offer Shares prior to completion of the Open Offer, are not received or are refused by the relevant statutory or other authorities; or
  - 16.2 any of the conditions precedent as specified in the Share Purchase Agreement, each of which are not met for reasons outside the reasonable control of the Acquirer and/or PACs, and the SPA is rescinded, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of the withdrawal, make a public announcement of the withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the DPS has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

17. All Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are fully paid up and are clear from all liens, charges and encumbrances. The Equity Shares will be acquired by the Acquirer, subject to such Equity Shares being validly tendered in this Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, Detailed Public Statement and those which will be set out in the Letter of Offer to be sent to all Public Shareholders in relation to the Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Equity Shares.
18. In case of delay in receipt / non – receipt of any statutory or other approval(s) , which become applicable at a later date but prior to completion of the Offer by the Acquirer and/or the PACs, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders (who have validly tendered their shares in the Open Offer), subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
19. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, the approval from the RBI held by them), in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares.
20. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
21. Pursuant to the Open Offer and consummation of the Underlying Transaction, the Acquirer shall become the promoter of the Target Company in terms of SEBI (SAST) Regulations and in accordance with the provisions of the SEBI (LODR) Regulations. Further, upon consummation of the SPA Transaction, each of the Sellers shall cease to hold any Equity Shares of the Target Company and shall cease to be in control of the Target Company and will be declassified from being members of the promoter / promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. As per the SPA, the Acquirer, and PACs shall undertake actions required from the Acquirer and the PACs pursuant to the requirements of applicable law and shall ensure that the Target Company undertakes all actions required to be undertaken by it in terms of applicable law to ensure the declassification of the Sellers as promoter and/ or promoter group of the Target Company on and from consummation of the SPA Transaction.
22. As per the Regulation 38 of SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25.00% (twenty five point zero zero per cent) of its total shareholding as public shareholding (as determined in accordance with SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the SPA Transaction and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer shall ensure the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

23. The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Draft Letter of Offer. The Manager to the Offer undertakes that it shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.
24. If the Acquirer and/ or PACs acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
25. The Acquirer and the PACs have not acquired any Equity Shares of the Target Company after the date of PA, i.e., December 15, 2025 and till the date of this DLOF.

### **C. Object of the Open Offer**

1. The primary objective of the Acquirer for this Offer is substantial acquisition of Equity Shares and sole control over the Target Company, with a view to enter the sector of manufacturing and selling boron products. Following the completion of the Open Offer, the Acquirer intends to support the management and employees of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer proposes to continue with the existing business activities of the Target Company.
2. In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on the date of this Draft Letter of Offer, the Acquirer do not intend to dispose of or otherwise encumber any material assets of the Target Company or its subsidiary for a period of 2 (two) years from the Offer Period of this Open Offer, except in consultation with the board of directors: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with the business requirements); or (ii) with the prior approval of the shareholders of the Target Company in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) to the extent required for the purpose of streamlining/ restructuring of the operations, assets, liabilities and/ or the business of the Target Company including rationalization of assets, investments, liabilities, if any through arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date; or (iv) in accordance with the prior decision of the Board; or (v) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiary. Notwithstanding the foregoing, pursuant to the approval of the audit committee and Board dated July 21, 2025 and the shareholders of the Target Company on August 26, 2025 by way of a postal ballot, the Target Company has entered into a framework agreement dated December 13, 2025 in respect of sale and transfer of certain identified assets (the “**Identified Assets Transaction**”), and performance by the Target Company of its obligations in relation to the Identified Assets Transaction shall not be restricted or hindered or impeded thereunder by anything set out herein.
3. The Acquirer and/ or the PACs have not formulated any proposal as on the date of this Draft Letter of Offer which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

### **D. Shareholding and Acquisition Details**

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

Details	Acquirer <sup>(1)</sup>		PAC 1 <sup>(1)</sup>		PAC 2 <sup>(1)</sup>		PAC 3 <sup>(1)</sup>	
	No. of Equity Shares	% of Voting Share Capital <sup>(6)</sup>	No. of Equity Shares	% of Voting Share Capital <sup>(6)</sup>	No. of Equity Shares	% of Voting Share Capital <sup>(6)</sup>	No. of Equity Shares	% of Voting Share Capital <sup>(6)</sup>
Shareholding as on the PA date.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and this DLOF date.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10 <sup>th</sup> Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer).	98,82,230 <sup>(2)</sup>	30.80 (rounded off to the nearest decimal)	23,87,496 <sup>(2)</sup>	7.44	24,26,004 <sup>(2)</sup>	7.56	16,04,500 <sup>(2)</sup>	5.00
Post Offer shareholding on fully diluted basis as of 10 <sup>th</sup> Working Day after closing of Tendering Period (assuming the entire 26% is tendered in the Open Offer) <sup>(6)</sup> .	182,25,630 <sup>(3)</sup>	56.80 <sup>(3)</sup> (5) (rounded off to the nearest decimal)	23,87,496 <sup>(4)</sup>	7.44 <sup>(4)</sup>	24,26,004 <sup>(4)</sup>	7.56 <sup>(4)</sup>	16,04,500 <sup>(4)</sup>	5.00 <sup>(4)</sup>

**Notes:**

- (1) No other persons are acting in concert with the Acquirer and/ or the PACs for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/ or PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirer and/ or PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (2) Assuming that the Acquirer has acquired 98,82,230 Equity Shares, PAC 1 has acquired 23,87,496 Equity Shares, PAC 2 has acquired 24,26,004 Equity Shares and PAC 3 has acquired 16,04,500 Equity Shares from the Sellers pursuant to the SPA Transaction.
- (3) In case of full acceptance in the Open Offer and based on the Voting Share Capital as of the date of the Public Announcement, the Acquirer will: (i) acquire 98,82,230 Equity Shares of the Target Company from the Sellers constituting 30.80% (rounded off to the nearest decimal) of the total equity share capital of the Target Company pursuant to the SPA and (ii) acquire 83,43,400 Equity Shares of the Target Company from the Public Shareholders, constituting 26.00% of the Voting Share Capital of the Target Company.
- (4) The PACs will not acquire any Equity Shares of the Target Company in the Open Offer.
- (5) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% (twenty-five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the SPA Transaction and/ or the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and

*the SEBI (LODR) Regulations, then the Acquirer will take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law.*

(6) *Assuming that there are no changes between the current total paid up equity share capital of the Target Company and the Voting Share Capital.*

2. Other than the Acquirer and the PACs' proposed acquisition collectively totaling to 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total equity share capital of the Target Company, pursuant to Closing, as set out in paragraph 2 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Draft Letter of Offer, the Acquirer, the PACs and their respective directors or investment managers (as applicable) do not have any shareholding in the Target Company as on the date of this Draft Letter of Offer.

#### **IV. BACKGROUND OF THE ACQUIRER AND THE PACS**

##### **A. Details of Zenrock Chemicals Private Limited (Acquirer):**

1. The Acquirer is a private company limited by shares. It was incorporated on April 08, 2025 under the name of 'Zenrock Chemicals Private Limited' by way of certificate of incorporation issued by the Registrar of Companies, Central Processing Centre. The corporate identification number is U20110MH2025PTC445086. There has been no change to the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: +91-22-35218591; and e-mail: [info@zenrockchemicals.com](mailto:info@zenrockchemicals.com).
2. The Acquirer has its registered office at 506, Tulsiani Chambers, Freepress Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India.
3. The Acquirer is not engaged in any business activity presently but is incorporated to carry out the business of chemical products such as industrial chemicals, specialty chemicals, fine chemicals, and related substances.
4. The Acquirer is not part of any identified group.
5. The controlling shareholder of the Acquirer is Mr. Sunil Malhotra who owns and controls the Acquirer.
6. The securities of the Acquirer are not listed on any stock exchanges in India or in any other jurisdiction.
7. Save and except for the PACs, no other person is acting in concert with the Acquirer and the PACs for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer and the PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. The Acquirer has no relation or connection with the PACs, except for the SPA, the Limited Purpose Agreement and the Financing Agreements to which the Acquirer, PAC 1, PAC 2 and PAC 3 are parties.
8. Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except for the SPA Transaction.
9. The Acquirer and PACs are not related to each other, either directly or indirectly, as per the requirements of applicable laws i.e., SEBI (SAST) Regulations and SEBI (LODR) Regulations. The PACs are neither a promoter/ member of promoter group of the Acquirer, nor a related party of the Acquirer.

10. None of the directors of the Acquirer are on the Board of the Target Company as on the date of this Draft Letter of Offer. The Acquirer has also not nominated any director on the Board of the Target Company as on the date of this Draft Letter of Offer.
11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
12. Neither the Acquirer nor its directors or promoters have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
13. The Acquirer has not been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
14. The issued and paid-up share capital of the Acquirer is ₹1,15,00,00,000.00 (Indian Rupees One Hundred and Fifteen Crores only) divided into: (a) 4,00,00,000 (four crores) fully paid-up equity shares of face value ₹10/- (Indian Rupees Ten only) each aggregating to ₹40,00,00,000.00 (Indian Rupees Forty Crores only); and (b) 7,50,00,000 (seven crores fifty lakhs) fully paid up compulsorily convertible preference shares of ₹10.00 (Indian Rupees Ten only) each aggregating to ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only).
15. As on the date of this Draft Letter of Offer, shareholding pattern of the Acquirer is as follows:

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

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

Name of Director and Designation	DIN	Date of Initial Appointment	Qualifications	Experience
Name: Mr. Sunil Malhotra Designation: Director	00361641	April 08, 2025	B.Com from Delhi University	<ul style="list-style-type: none"> <li>• He is seasoned entrepreneur with 38 (thirty-eight) years of experience and with a track record of building, scaling, and strategically working with multiple businesses across diverse sectors.</li> <li>• He has been associated with iBankers Securities Inc., USA, where he has been</li> </ul>

Name of Director and Designation	DIN	Date of Initial Appointment	Qualifications	Experience
				<p>instrumental in facilitating and driving private equity deal flow into India, enabling cross-border capital participation.</p> <ul style="list-style-type: none"> <li>In addition to his entrepreneurial pursuits, he is an active investor across multiple private equity funds. He is a designated partner at She Capital LLP, a pioneering fund focused on supporting and scaling women-led businesses in India.</li> </ul>
Name: Mr. Jeewan Khanna  Designation: Additional Director	00014383	November 24, 2025	B.Com	<ul style="list-style-type: none"> <li>Mr. Jeewan Khanna is a seasoned professional with over 20 years of hands-on experience in administration, human resources, finance oversight and day to day operational management.</li> </ul>

17. As on the date of this Draft Letter of Offer, the Acquirer, its directors or key employees do not have any relationship with the Sellers and/ or their immediate relatives, except for the transactions contemplated in the Share Purchase Agreement.
18. Neither the Acquirer nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of this Draft Letter of Offer. The Acquirer has not acquired any Equity Shares of the Target Company during the period between the date of the PA. i.e., December 15, 2025 and the date of this Draft Letter of Offer.
19. The key financial information of Acquirer based on its limited review standalone financial results for period April 8, 2025 to September 30, 2025 as reviewed by its statutory auditor is as follows:

(₹ in million)

Particulars	For the period from April 8, 2025 to September 30, 2025
	(Limited Review) (refer note 1 below)
Revenue from operations	-
Other Income	-
<b>Total income</b>	-
Total expenditure (excluding depreciation & amortisation expenses, finance cost and tax)	9.47
Profit before depreciation & amortisation expenses, finance cost and tax	(9.47)
Depreciation & amortisation expenses	-
Finance Cost	-
Profit / (Loss) before Tax	(9.47)
Provision for tax	-
Profit after tax	(9.47)

(₹ in million)

Particulars	As at September 30, 2025 (Limited Review) (refer note 1 below)
<b>Source of funds</b>	
Share capital	0.10
Reserve and Surplus (excluding revaluation reserves)	(9.47)
<b>Net Worth</b>	<b>(9.37)</b>
Non-Current Liabilities	7.51
Current Liabilities	3.50
<b>Total</b>	<b>1.63</b>
<b>Uses of Funds</b>	
Net Fixed Assets	-
Investments	-
Non-Current assets	-
Current assets	1.63
<b>Total</b>	<b>1.63</b>

Particulars	For the period from April 8, 2025 to September 30, 2025
	(Limited Review) (refer note 1 below)
Dividend (%)	Nil
Earnings Per Share - Basic (₹)	(947.33)*
Earnings Per Share - Diluted (₹)	(947.33)*
Return on Net worth (%)	Not Applicable**
Book value Per Share (in ₹)	(937.33)

\* not annualized

\*\* since the net worth is negative, return on net worth is not ascertainable.

Note:

(1) The financial information of Acquirer for the period from April 8, 2025 to September 30, 2025 has been extracted from limited reviewed financial results. Acquirer was incorporated on April 8, 2025, under the Companies Act, 2013 and accordingly its financials cover the comprehensive period from April 8, 2025 to September 30, 2025.

(Source: Certificate dated December 18, 2025 issued by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201)

**Contingent Liabilities as on September 30, 2025:** There are no contingent liabilities as on September 30, 2025.

#### B. Details of India Special Assets Fund III (PAC 1):

- PAC 1 is a scheme of ISAF III, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated April 12, 2021. There has been no change to the name of the PAC 1 since its formation.
- PAC 1 is a scheme of ISAF III which is registered with SEBI as a Category II alternative investment fund ("AIF") under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations") with registration number IN/AIF2/21-22/0978 as per the certificate of registration dated January 25, 2022 for the purposes of carrying on the investment activity of a category II AIF. PAC 1 being a scheme is engaged in the business of making investments in portfolio entities in India in accordance with the terms of the fund documents. PAC 1 seeks to primarily make its investments in one or more of the following ways: (i) by investing, directly or indirectly into Indian portfolio entities; and/ or (ii) by subscribing, directly or indirectly, to instruments/securities issued by asset reconstruction companies and asset reconstruction trusts. PAC 1 seeks to invest through instruments including debt and/or debt securities and/or equity and/or equity linked securities and/or security receipts in stressed or distressed assets to the extent permissible under the AIF Regulations

3. PAC 1 has its office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Maharashtra 400098. The contact details of PAC 1 are as follows: telephone number: +91-22-40194700 and e-mail: [project.borax@eaaa.in](mailto:project.borax@eaaa.in).
4. PAC 1 is one of the schemes for which EAAA India Alternatives Limited (*formerly known as Edelweiss Alternative Asset Advisors Limited*) (“EIAL”) acts as the investment manager. PAC 1 is sponsored and managed by its investment manager, i.e. EIAL. Vistra ITCL (India) Limited is the trustee of ISAF III.
5. PAC 1 is a part of EIAL group. EIAL is one of the leading alternative assets management platforms in India managing assets under management of ₹654.60 billion as on September 30, 2025. EIAL operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to its clients. EIAL’s key business strategies include: (a) real assets and (b) private credit.
6. PAC 1, being a scheme of a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
7. As on the date of this DLOF, PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
8. Neither PAC 1 nor its investment manager or sponsor have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
9. Neither PAC 1 nor its investment manager or sponsor have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
10. Since PAC 1 is a scheme to a trust, it does not have any directors. Hence, there are no common directors of PAC 1 and the Target Company. The investment manager of PAC 1, i.e., EIAL, is responsible for the management and operations of PAC 1. The investment manager of PAC 1, through a key investment team, manages investment and divestment decisions, decisions relating to the portfolio entity in line with the fund’s investment objective, strategy, and policy, and all other decisions relating to the fund. The details of the key investment team of PAC 1, as on the date of this Draft Letter of Offer, are as follows:

Name	Date of Initial Appointment	Qualifications	Experience
<b>Name:</b> Mr. Amit Agarwal  <b>Designation:</b> Key Investment Team Member	July 08, 2022	Chartered Accountant	<ul style="list-style-type: none"> <li>• 23+ years of experience in stressed assets investments, origination, transaction structuring, turnaround &amp; asset reconstruction and has been a member of Edelweiss stressed asset investment business since its inception in 2007</li> <li>• He currently has direct oversight over US\$ 4.5 billion of assets across performing credit and special situations fund and has</li> </ul>

Name	Date of Initial Appointment	Qualifications	Experience
			led several acquisition/ investments across strategies.
<b>Name:</b> Mr. Navin Sambtani <b>Designation:</b> Key Investment Team Member	July 08, 2022	MBA (Finance) – SP Jain Institute of Management	<ul style="list-style-type: none"> <li>20+ years of investment experience. Prior to joining the Edelweiss Special Situation Fund, worked as an Investment Head in investment professional role at ADM Capital.</li> </ul>
<b>Name:</b> Mr. Kriti Ghosh <b>Designation:</b> Key Investment Team Member	July 08, 2022	MBA (Finance) – IIM Calcutta,  B-Tech (Electrical Engineering) – IIT Kanpur	<ul style="list-style-type: none"> <li>21+ years of investment experience. Prior to joining the Edelweiss Special Situation Fund, worked as an Investment Director at SSG Advisors, also worked with Lehman Brothers as Vice President Asia Special Situations Group.</li> </ul>

11. As on the date of this Draft Letter of Offer, PAC 1, its sponsor, its investment manager, trustee company and key investment team of the investment manager do not have any interest in the Target Company, except for the transactions contemplated in the Share Purchase Agreement.
12. As on the date of this Draft Letter of Offer, PAC 1, its sponsor, its investment manager, trustee company and key investment team of the investment manager, do not hold any Equity Shares or voting rights in the Target Company. PAC 1 has not acquired any Equity Shares in the Target Company during the period between the date of the PA. i.e., December 15, 2025 and the date of this Draft Letter of Offer.
13. The key financial information of PAC 1 based on its limited review unaudited financial statements, as reviewed by its statutory auditor, for the three months period ended June 30, 2025 and based on its audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

*(₹ in million)*

Statement of Income and Expenditure	For the three months period ended June 30, 2025 (Limited Review)	For the financial year ended March 31, 2025 (Audited)	For the financial year ended March 31, 2024 (Audited)	For the financial year ended March 31, 2023 (Audited)
Income from portfolio and other investments	441.09	2,445.66	3,569.80	1,332.35
Other Income	-	-	-	-
<b>Total income</b>	<b>441.09</b>	<b>2,445.66</b>	<b>3,569.80</b>	<b>1,332.35</b>
Total expenditure	38.73	158.86	199.74	68.67
<b>Surplus before tax</b>	<b>402.36</b>	<b>2,286.80</b>	<b>3,370.06</b>	<b>1,263.68</b>
Provision for taxation	-	-	-	-
<b>Surplus after tax</b>	<b>402.36</b>	<b>2,286.80</b>	<b>3,370.06</b>	<b>1,263.68</b>

(₹ in million)

Balance Sheet	As at June 30, 2025 (Limited Review)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>Source of funds</b>				
Unit Contribution	10,656.92	10,425.17	13,643.10	12,273.04
Reserves and surplus	1,202.96	995.15	934.27	1,020.09
<b>Unitholders' Funds</b>	<b>11,859.88</b>	<b>11,420.32</b>	<b>14,577.37</b>	<b>13,293.13</b>
Non-Current Liabilities	11.74	11.50	4.80	0.18
Current Liabilities	44.02	56.10	57.94	30.03
<b>Total</b>	<b>11,915.64</b>	<b>11,487.92</b>	<b>14,640.11</b>	<b>13,323.33</b>
<b>Uses of Funds</b>				
<b>Non-current assets</b>				
Non-current investments	6,637.90	6,943.73	9,821.82	7,185.5
Other non-current assets	-	-	-	-
<b>Current assets</b>				
Current investments	5,133.71	4,414.02	4,596.78	6,118.29
Cash and bank balances	69.00	62.36	221.52	19.55
Other current assets	75.03	67.81	-	-
<b>Total</b>	<b>11,915.64</b>	<b>11,487.92</b>	<b>14,640.11</b>	<b>13,323.33</b>

Other Financial Information*	For the three months period ended June 30, 2025 (Limited Review)	For the financial year ended March 31, 2025 (Audited)	For the financial year ended March 31, 2024 (Audited)	For the financial year ended March 31, 2023 (Audited)
Dividend (%)	NA	NA	NA	NA
Earnings Per Share - Basic (₹)	NA	NA	NA	NA
Earnings Per Share - Diluted (₹)	NA	NA	NA	NA
Return on Net worth (%)	NA	NA	NA	NA
Book value Per Share (in ₹)	NA	NA	NA	NA

\* PAC 1 is a scheme of a trust incorporated under the Indian Trust Act, 1882 and therefore reporting of these above clauses is not applicable.

**Note:**

(1) The key financial information of PAC 1 for the three months period ended June 30, 2025 has been extracted from limited reviewed financial statements and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been extracted from the respective year's audited financial statements, as applicable.

Source: Certificate dated December 17, 2025 issued by M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961)

**Contingent Liabilities as on March 31, 2025:** There are no contingencies and outstanding capital commitments as on March 31, 2025.

**C. Details of ISAF III Onshore Fund (PAC 2):**

1. PAC 2 is a scheme of Edelweiss Credit Opportunities Trust, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 pursuant to execution

of an indenture of trust dated December 16, 2020 and as amended by the indenture of trust dated January 14, 2021 and supplemented by the supplemental trust deed dated June 11, 2021 and further supplemented by a supplement to indenture of trust dated October 10, 2025. There has been no change to the name of the PAC 2 since its formation.

2. PAC 2 is a scheme of Edelweiss Credit Opportunities Trust which is registered with SEBI as a Category II alternative investment fund (“AIF”) under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”) with registration number IN/AIF2/21-22/0873 as per the certificate of registration dated April 8, 2021 for the purposes of carrying on the investment activity of a category II AIF. PAC 2 being a scheme is engaged in the business of making investments in portfolio entities in India in accordance with the terms of the fund documents. PAC 2 seeks to primarily make its investments in one or more of the following ways: (i) by investing, directly or indirectly into the portfolio entities; and/or (ii) by subscription, directly or indirectly, to instruments/ securities issued by the asset reconstruction companies/ asset reconstruction trusts. PAC 2 seeks to invest through instruments including debt and/or debt securities and/or equity and/or equity linked securities and/or security receipts in stressed or distressed assets to the extent permissible under the AIF Regulations.
3. PAC 2 has its office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Maharashtra 400098. The contact details of PAC 2 are as follows: telephone number: +91-22-40194700 and e-mail: [project.borax@eaaa.in](mailto:project.borax@eaaa.in).
4. PAC 2 is one of the schemes for which EAAA India Alternatives Limited (*formerly known as Edelweiss Alternative Asset Advisors Limited*) (“EIAL”) acts as the investment manager. PAC 2 is sponsored and managed by its investment manager, i.e. EIAL. Vistra ITCL (India) Limited is the trustee of Edelweiss Credit Opportunities Trust.
5. PAC 2 is a part of EIAL group. EIAL is one of the leading alternative assets management platforms in India managing assets under management of ₹654.60 billion as on September 30, 2025. EIAL operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to its clients. EIAL’s key business strategies include: (a) real assets and (b) private credit.
6. PAC 2, being a scheme of a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
7. As on the date of this DLOF, PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
8. Neither PAC 2 nor its investment manager or sponsor have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
9. Neither PAC 2 nor its investment manager or sponsor have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
10. Since PAC 2 is a scheme to a trust, it does not have any directors. Hence, there are no common directors of PAC 2 and the Target Company. The investment manager of PAC 2, i.e., EIAL, is responsible for the management and operations of PAC 2. The investment manager of PAC 2, through a key investment team, manages investment and divestment decisions, decisions relating to the portfolio entity in line with the fund’s investment objective, strategy, and policy, and all

other decisions relating to the fund. The details of the key investment team of PAC 2, as on the date of this Draft Letter of Offer, are as follows:

Name	Date of Initial Appointment	Qualifications	Experience
<b>Name:</b> Mr. Amit Agarwal <b>Designation:</b> Key Investment Team Member	April 21, 2022	Chartered Accountant	<ul style="list-style-type: none"> <li>23+ years of experience in stressed assets investments, origination, transaction structuring, turnaround &amp; asset reconstruction and has been a member of Edelweiss stressed asset investment business since its inception in 2007</li> <li>He currently has direct oversight over US\$ 4.5 billion of assets across performing credit and special situations fund and has led several acquisition/ investments across strategies.</li> </ul>
<b>Name:</b> Mr. Navin Sambtani <b>Designation:</b> Key Investment Team Member	April 21, 2022	MBA (Finance) – SP Jain Institute of Management	<ul style="list-style-type: none"> <li>20+ years of investment experience. Prior to joining the Edelweiss Special Situation Fund, worked as an Investment Head in investment professional role at ADM Capital.</li> </ul>
<b>Name:</b> Mr. Kriti Ghosh <b>Designation:</b> Key Investment Team Member	April 21, 2022	MBA (Finance) – IIM Calcutta,  B-Tech (Electrical Engineering) – IIT Kanpur	<ul style="list-style-type: none"> <li>21+ years of investment experience. Prior to joining the Edelweiss Special Situation Fund, worked as an Investment Director at SSG Advisors, also worked with Lehman Brothers as Vice President Asia Special Situations Group.</li> </ul>

11. As on the date of this Draft Letter of Offer, PAC 2, its sponsor, its investment manager, trustee company and key investment team of the investment manager do not have any interest in the Target Company, except for the transactions contemplated in the Share Purchase Agreement.
12. As on the date of this Draft Letter of Offer, PAC 2, its sponsor, its investment manager, trustee company and key investment team of the investment manager, do not hold any Equity Shares or voting rights in the Target Company. PAC 2 has not acquired any Equity Shares in the Target Company during the period between the date of the PA. i.e., December 15, 2025 and the date of this Draft Letter of Offer.
13. The key financial information of PAC 2 based on its limited review unaudited financial statements, as reviewed by its statutory auditor, for the three months period ended June 30, 2025 and based on its audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

*(₹ in million)*

Statement of Income and Expenditure	For the three months period ended June 30, 2025 (Limited Review) <sup>(1)</sup>	For the financial year ended March 31, 2025 (Audited) <sup>(1)</sup>	For the financial year ended March 31, 2024 (Audited) <sup>(1)</sup>	For the financial year ended March 31, 2023 (Audited) <sup>(1)</sup>
Income from portfolio and other investments	1,005.78	3,781.87	2,384.71	601.71

Statement of Income and Expenditure	For the three months period ended June 30, 2025 (Limited Review) <sup>(1)</sup>	For the financial year ended March 31, 2025 (Audited) <sup>(1)</sup>	For the financial year ended March 31, 2024 (Audited) <sup>(1)</sup>	For the financial year ended March 31, 2023 (Audited) <sup>(1)</sup>
Other Income	9.85	20.78	6.33	0.32
<b>Total income</b>	<b>1,015.62</b>	<b>3,802.65</b>	<b>2,391.04</b>	<b>602.03</b>
Total expenditure	182.16	566.59	288.29	38.91
<b>Surplus before tax</b>	<b>833.46</b>	<b>3,236.06</b>	<b>2,102.97</b>	<b>563.12</b>
Provision for taxation	137.00	57.16	111.95	-
<b>Surplus after tax</b>	<b>696.46</b>	<b>3,178.90</b>	<b>1,991.02</b>	<b>563.12</b>

(₹ in million)

Balance Sheet	As at June 30, 2025 (Limited Review) <sup>(1)</sup>	As at March 31, 2025 (Audited) <sup>(1)</sup>	As at March 31, 2024 (Audited) <sup>(1)</sup>	As at March 31, 2023 (Audited) <sup>(1)</sup>
<b>Source of funds</b>				
Unit Contribution	18,576.59	20,456.59	15,966.07	5,695.31
Reserves and surplus	1,134.13	1,301.42	1,190.00	528.87
<b>Unitholders' Funds</b>	<b>19,710.72</b>	<b>21,758.01</b>	<b>17,156.07</b>	<b>6,224.18</b>
Non-Current Liabilities	14.18	9.59	4.47	2.43
Current Liabilities	64.65	42.90	25.36	53.38
<b>Total</b>	<b>19,789.54</b>	<b>21,810.50</b>	<b>17,185.91</b>	<b>6,279.99</b>
<b>Uses of Funds</b>				
<b>Non-current assets</b>				
Non-current investments	15,662.07	15,718.56	10,267.40	3,255.74
Other non-current assets	61.78	235.60	726.48	244.19
<b>Current assets</b>				
Current investments	3,795.96	5,576.36	4,296.28	2,484.92
Cash and bank balances	193.12	229.44	1,895.73	295.14
Other current assets	76.61	50.55	-	-
<b>Total</b>	<b>19,789.54</b>	<b>21,810.50</b>	<b>17,185.91</b>	<b>6,279.99</b>

Other Financial Information*	For the three months period ended June 30, 2025 (Limited Review) <sup>(1)</sup>	For the financial year ended March 31, 2025 (Audited) <sup>(1)</sup>	For the financial year ended March 31, 2024 (Audited) <sup>(1)</sup>	For the financial year ended March 31, 2023 (Audited) <sup>(1)</sup>
Dividend (%)	NA	NA	NA	NA
Earnings Per Share - Basic (₹)	NA	NA	NA	NA
Earnings Per Share - Diluted (₹)	NA	NA	NA	NA
Return on Net worth (%)	NA	NA	NA	NA
Book value Per Share (in ₹)	NA	NA	NA	NA

\* PAC 2 is a scheme of a trust incorporated under the Indian Trust Act, 1882 and therefore reporting of these above clauses is not applicable.

Note:

(1) The key financial information of PAC 2 for the three months period ended June 30, 2025 has been extracted from limited reviewed financial statements and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from their respective year audited financial statements, as applicable.

Source: Certificate dated December 17, 2025 issued by M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961)

**Contingent Liabilities as on March 31, 2025:** There are no contingencies and outstanding capital commitments as on March 31, 2025.

#### **D. Details of Special Situation India Fund (PAC 3)**

1. PAC 3 is a scheme of Special Situation India Trust, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated October 30, 2024. There has been no change to the name of the PAC 3 since its formation.
2. PAC 3 is a scheme of Special Situation India Trust which is registered with SEBI as a Category II alternative investment fund (“AIF”) under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 with registration number IN/AIF2/24-25/1746 as per the certificate of registration dated March 4, 2025 for the purposes of carrying on the investment activity of a category II AIF. PAC 3 being a scheme is engaged in the business of making investments in portfolio entities in India in accordance with the terms of the fund documents. PAC 3 intends to provide investors with an opportunity to earn attractive long-term risk adjusted returns through, *inter alia*, investment in portfolio entities in India that are in special situations or stressed / distressed as well as in portfolio companies across various sectors that typically qualify as “Special Opportunities” in accordance with the terms of its charter documents.
3. PAC 3 has its office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Maharashtra 400098. The contact details of PAC 3 are as follows: telephone number: +91-22-40194700 and e-mail: [project.borax@eaaa.in](mailto:project.borax@eaaa.in).
4. PAC 3 is one of the schemes for which EAAA India Alternatives Limited (*formerly known as Edelweiss Alternative Asset Advisors Limited*) (“EIAL”) acts as the investment manager. PAC 3 is sponsored and managed by its investment manager, i.e. EIAL. Vistra ITCL (India) Limited is the trustee of Special Situation India Trust.
5. PAC 3 is a part of EIAL group. EIAL is one of the leading alternative assets management platforms in India managing assets under management of ₹654.60 billion as on September 30, 2025. EIAL operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to its clients. EIAL’s key business strategies include: (i) real assets and (ii) private credit.
6. PAC 3, being a scheme of a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
7. As on the date of this DLOF, PAC 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
8. Neither PAC 3 nor its investment manager or sponsor have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

9. Neither PAC 3 nor its investment manager or sponsor have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
10. Since PAC 3 is a scheme to a trust, it does not have any directors. Hence, there are no common directors of PAC 3 and the Target Company. The investment manager of PAC 3, i.e., EIAL, is responsible for the management and operations of PAC 3. The investment manager of PAC 3, through a key investment team, manages investment and divestment decisions, decisions relating to the portfolio entity in line with the fund's investment objective, strategy, and policy, and all other decisions relating to the fund. The details of the key investment team of PAC 3, as on the date of this Draft Letter of Offer, are as follows:

Name	Date of Initial Appointment	Qualifications	Experience
<b>Name:</b> Mr. Srinath Narasimhan <b>Designation:</b> Key investment team member	March 04, 2025	Chartered Accountant	<ul style="list-style-type: none"> <li>15+ years of distress asset investment experience. Prior to joining the Edelweiss Special Situation Fund, worked at Arcelor Mittal Nippon Steel India and Edelweiss ARC.</li> </ul>
<b>Name:</b> Mr. Pankaj Kalra <b>Designation:</b> Key investment team member	March 04, 2025	MBA (Finance) – IIM Ahmedabad B-Tech	<ul style="list-style-type: none"> <li>19+ years of investment experience and spearheading real estate investments for special situation strategy. Prior to joining the Edelweiss Special Situation Fund, worked at Bank of America, SARE Group.</li> </ul>
<b>Name:</b> Mr. Jigar Karania <b>Designation:</b> Key investment team member	March 04, 2025	Chartered Accountant	<ul style="list-style-type: none"> <li>10+ years of special situation investment experience. Prior to joining the Edelweiss Special Situation Fund, worked at Edelweiss ARC.</li> </ul>

11. As on the date of this Draft Letter of Offer, PAC 3, its sponsor, its investment manager, trustee company and key investment team of the investment manager do not have any interest in the Target Company, except for the transactions contemplated in the Share Purchase Agreement.
12. As on the date of this Draft Letter of Offer, PAC 3, its sponsor, its investment manager, trustee company and key investment team of the investment manager, do not hold any Equity Shares or voting rights in the Target Company. PAC 3 has not acquired any Equity Shares in the Target Company during the period between the date of the PA. i.e., December 15, 2025 and the date of this Draft Letter of Offer.
13. The key financial information of PAC 3 based on its limited review unaudited financial statements, as reviewed by its statutory auditor, for the three months period ended June 30, 2025 and based on its audited financial statements for the period October 31, 2024 to March 31, 2025 is as follows:

*(₹ in million)*

Statement of Income and Expenditure	For the three months period ended June 30, 2025 (Limited Review)	For the period from October 31, 2024 to March 31, 2025 (Audited) <sup>(1)</sup>
Income from portfolio and other investments	23.07	-

Statement of Income and Expenditure	For the three months period ended June 30, 2025 (Limited Review)	For the period from October 31, 2024 to March 31, 2025 (Audited) <sup>(1)</sup>
Other Income	-	-
<b>Total income</b>	<b>23.07</b>	-
Total expenditure	21.68	6.13
<b>Surplus before tax</b>	<b>1.39</b>	<b>(6.13)</b>
Provision for taxation	-	-
<b>Surplus after tax</b>	<b>1.39</b>	<b>(6.13)</b>

(₹ in million)

Balance Sheet	As at June 30, 2025 (Limited Review)	As at March 31, 2025 (Audited)
<b>Source of funds</b>		
Unit Contribution	2,029.51	710.26
Reserves and surplus	86.01	172.87
<b>Unitholders' Funds</b>	<b>2,115.52</b>	<b>883.13</b>
Non-Current Liabilities	-	-
Current Liabilities	76.42	7.61
<b>Total</b>	<b>2,191.94</b>	<b>890.75</b>
<b>Uses of Funds</b>		
<b>Non-current assets</b>		
- Non-current investments	1,015.93	-
- Other non-current assets	-	-
<b>Current assets</b>		
- Current investments	927.14	808.74
- Cash and bank balances	140.02	38.01
- Other current assets	108.86	44.00
<b>Total</b>	<b>2,191.94</b>	<b>890.75</b>

Other Financial Information*	For the three months period ended June 30, 2025 (Limited Review)	For the period from October 31, 2024 to March 31, 2024 (Audited) <sup>(1)</sup>
Dividend (%)	NA	NA
Earnings Per Share - Basic (₹)	NA	NA
Earnings Per Share - Diluted (₹)	NA	NA
Return on Net worth (%)	NA	NA
Book value Per Share (in ₹)	NA	NA

\* PAC 3 is a scheme of a trust incorporated under the Indian Trust Act, 1882 and therefore reporting of these above clauses are not applicable.

**Note:**

(1) The key financial information of PAC 3 for the three months period ended June 30, 2025 has been extracted from limited reviewed financial statements and for the period from October 31, 2024 to March 31, 2025 has been extracted from audited financial statements, as applicable. PAC 3 was formed as a Trust on October 30, 2024, under the Indian Trust Act, 1882. As a result, its first audited financials cover the comprehensive period from October 31, 2024 to March 31, 2025.

Source: Certificate dated December 17, 2025 issued by M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961)

**Contingent Liabilities as on March 31, 2025:** There are no contingencies and outstanding capital commitments as on March 31, 2025.

## V. DETAILS OF THE SELLERS

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

Sr. No.	Name of the Seller	Nature of the entity	Address	Name of the group	Name of the stock exchanges where its share are listed	Part of promoter/promoter group of the Target Company (Yes/No)	Details of shares/ voting rights held by the Sellers			
							Pre Transaction <sup>(1)</sup>		Post Transaction <sup>(2)</sup>	
							Number of Equity Shares	% of paid-up equity share capital of the Target Company	Number of Equity Shares	% of paid-up equity share capital of the Target Company
1.	Sajal Sushil Kumar Jain (who jointly holds the Sale Shares set out in the adjacent column with Sreelekha Sajal Jain)	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Not Applicable	Not Applicable	Yes	84,55,390	26.35%	Nil	Nil
2.	Saumya Sajal Jain	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Not Applicable	Not Applicable	Yes	46,30,810	14.43%	Nil	Nil
3.	Sreelekha Sajal Jain (who jointly holds the Sale Shares set out in the adjacent column with Sajal	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Not Applicable	Not Applicable	Yes	20,77,020	6.47%	Nil	Nil

Sr. No.	Name of the Seller	Nature of the entity	Address	Name of the group	Name of the stock exchanges where its share are listed	Part of promoter/promoter group of the Target Company (Yes/No)	Details of shares/ voting rights held by the Sellers			
							Pre Transaction <sup>(1)</sup>		Post Transaction <sup>(2)</sup>	
							Number of Equity Shares	% of paid-up equity share capital of the Target Company	Number of Equity Shares	% of paid-up equity share capital of the Target Company
	Sushil Kumar Jain)									
4.	Sajal Sushil Kumar Jain, HUF	Hindu Undivided Family	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Not Applicable	Not Applicable	Yes	9,05,000	2.82%	Nil	Nil
5.	Pranika Saumya Jain (who jointly holds the Sale Shares set out in the adjacent column with Saumya Sajal Jain)	Individual	16B, Navroze, Pali Hill, Bandra West S.O, Mumbai, Maharashtra – 400050	Not Applicable	Not Applicable	Yes	10	0.00%	Nil	Nil
6.	Shubhra Jain Sivaradju	Individual	1652 Glider Court, Thousand Oaks, California- 91320, United States of America	Not Applicable	Not Applicable	Yes	2,32,000	0.72%	Nil	Nil

**Notes:**

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

(2) *The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the SPA Transaction.*

2. As on the date of this DLOF, the Sellers have not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
3. Pursuant to the Open Offer and upon consummation of the Underlying Transaction, the Acquirer shall become the promoter of the Target Company in terms of SEBI (SAST) Regulations and in accordance with the provisions of the SEBI (LODR) Regulations. Further, upon consummation of the SPA Transaction, each of the Sellers shall cease to hold any Equity Shares of the Target Company and shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. As per the SPA, the Acquirer and the PACs shall undertake actions required from the Acquirer and the PACs pursuant to the requirements of applicable law and shall ensure that the Target Company undertakes all actions required to be undertaken by it in terms of applicable law to ensure the declassification of the Sellers as promoter and/ or promoter group of the Target Company on and from consummation of the SPA Transaction.

## **VI. BACKGROUND OF THE TARGET COMPANY\***

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

1. Indo Borax and Chemicals Limited (“**Target Company**”) is a public limited company incorporated under the Companies Act, 1956. The Target Company was incorporated on September 23, 1980 as a private limited company with the name ‘Indo Borax and Chemicals Private Limited’ by way of certificate of incorporation issued by the Registrar of Companies, Maharashtra. The Target Company was converted from a private limited company into a public limited company and consequently, the name of the Target Company was changed to Indo Borax and Chemicals Limited on May 09, 1991. There has been no change in the name of the Target Company during the last 3 years.
2. The Target Company has its registered office at 302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400054, Maharashtra, India. The contact detail of the Target Company is: Telephone no.: +91-22-26489142/47/48; Fax no.: +91-22-26489143, Email id: info@indoborax.com and the website is: [www.indoborax.com](http://www.indoborax.com). The corporate identification number of the Target Company is L24100MH1980PLC023177.
3. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 524342) and NSE (Symbol: INDOBORAX). The ISIN of the Target Company is INE803D01021. The Target Company was listed on BSE on September 08, 1993 and was listed on NSE on March 29, 2022. The Target Company was delisted from the Calcutta Stock Exchange Limited with effect from November 10, 2025.
4. The Target Company is engaged in the business of manufacturing boric acid and disodium octaborate tetrahydrate, boron oxide and refined boron products from crude and naturally occurring boron ores. The Target Company operates a modern boric acid, DOT and borax plant at Pithampur, Madhya Pradesh. The Target Company has 1 (one) wholly owned subsidiary, Indoborax Infrastructure Private Limited.
5. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. As on the date of this Draft Letter of Offer, the authorised share capital of the Target Company is ₹6,00,00,000.00 (Indian Rupees Six Crores) comprising of 6,00,00,000 (six crore) Equity Shares

of face value of ₹ 1.00 (Indian Rupee One) each. The issued and subscribed share capital of the Company is ₹3,22,80,000.00 (Indian Rupees Three Crore Twenty Two Lakhs Eighty Thousand) and paid-up share capital of the Target Company is ₹3,20,90,000.00 (Indian Rupees Three Crore Twenty Lakhs Ninety Thousand) comprising of 3,20,90,000 (three crore twenty lakhs ninety thousand) Equity Shares of face value of ₹1.00 (Indian Rupee One) each.

7. There are no outstanding Equity Shares of the Target Company that have been issued, allotted but not listed on the Stock Exchanges. The Target Company has not issued any depository receipts.
8. The trading of the Equity Shares is currently not suspended on the BSE Limited and the National Stock Exchange of India Limited.
9. As on the date of this Draft Letter of Offer, there are no: (a) partly paid-up equity shares; (b) equity shares carrying differential voting rights; (c) equity shares which are locked-in; or (d) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, options, convertible preference shares or similar instruments) issued by the Target Company which are convertible to Equity Shares at a later stage. As on the date of this Draft Letter of Offer, the equity share capital of the Target Company is set out in the table below:

Particulars	No. Equity Shares	% of equity share capital
Fully paid-up Equity Shares as on the date of this Draft Letter of Offer	3,20,90,000	100.00
Partly paid-up Equity Shares as on the date of this Draft Letter of Offer	Nil	Nil
ESOPs	Nil	Nil
Other outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, options or convertible preference shares or similar instruments)	Nil	Nil
<b>Voting Share Capital (Total)</b>	<b>3,20,90,000</b>	<b>100.00</b>

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

Sr. No.	Name of Director	DIN	Designation	Date of Initial appointment
1.	Sajal Jain	00314855	Executive Director, Chairperson, Managing Director	May 26, 2008
2.	Govind Ramlal Parmar	03556411	Executive Director	May 30, 2011
3.	Sachin Nagarmal Gupta	09332193	Non-Executive Independent Director	November 12, 2021
4.	Yatin Shah	07155634	Non-Executive Independent Director	February 13, 2024
5.	Yogesh Pratap Patil	10464221	Non-Executive Independent Director	February 13, 2024
6.	Minakshi Ankush Mittal	07220741	Non-Executive Independent Director	June 01, 2024

11. As on the date of this Draft Letter of Offer, there are no directors representing the Acquirer and/or the PACs on the Board of Directors of the Target Company.

12. The Target Company was not involved in any mergers, demergers and spin offs during the last 3 (three) years. Notwithstanding the foregoing, pursuant to the approval of the audit committee and Board dated July 21, 2025 and the shareholders of the Target Company on August 26, 2025 by way of a postal ballot, the Target Company has entered into a framework agreement dated December 13, 2025 in respect of sale and transfer of certain identified assets.
13. The key financial information of Target Company based on its limited review consolidated financial results, for the six months period ended September 30, 2025 and based on its audited consolidated financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(₹ in million)

	For the six months period ended	For the financial year ended	For the financial year ended	For the financial year ended
Particulars	September 30, 2025 (Limited Review)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Revenue from operations	1,114.16	1,752.61	1,913.03	2,250.79
Other Income	65.89	155.93	117.75	71.76
<b>Total income</b>	<b>1,180.05</b>	<b>1,908.54</b>	<b>2,030.78</b>	<b>2,322.55</b>
<b>Total expenditure (excluding depreciation expenses, finance cost, tax and exceptional item)</b>	<b>887.08</b>	<b>1,293.75</b>	<b>1,485.55</b>	<b>1,631.44</b>
<b>Profit before depreciation expenses, finance cost, tax and exceptional item</b>	<b>292.97</b>	<b>614.79</b>	<b>545.23</b>	<b>691.12</b>
Depreciation expenses	17.17	26.39	22.83	15.56
Finance Cost	0.01	1.79	0.06	0.92
Exceptional Items (Income)	93.47	-	-	14.88
<b>Profit before Tax</b>	<b>369.26</b>	<b>586.62</b>	<b>522.33</b>	<b>689.52</b>
Provision for tax	104.61	161.56	132.56	182.58
<b>Profit after tax (from continuing operations)</b>	<b>264.66</b>	<b>425.05</b>	<b>389.78</b>	<b>506.94</b>

(₹ in million)

Particulars	As at September 30, 2025 (Limited Review)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>Source of funds</b>				
Equity share capital	32.09	32.09	32.09	32.09
Other Equity (excluding revaluation reserves)	3,576.90	3,322.24	2,902.01	2,518.43
<b>Net Worth</b>	<b>3,608.99</b>	<b>3,354.33</b>	<b>2,934.01</b>	<b>2,550.52</b>
Non-Current Liabilities	30.23	34.80	26.08	26.51
Current Liabilities	199.75	177.82	152.47	176.03
<b>Total Liabilities</b>	<b>3,838.97</b>	<b>3,566.95</b>	<b>3,112.65</b>	<b>2,753.06</b>
<b>Uses of Funds</b>				
Property, plant and equipment	145.49	210.06	186.44	162.97
Investments (non-current and current)	1,819.21	2,238.92	1,291.36	949.22

Particulars	As at September 30, 2025 (Limited Review)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Non-Current assets (other than non-current investment)	12.26	12.27	12.28	12.88
Current assets (other than current investment)	1,862.02	1,105.70	1,622.57	1,627.99
<b>Total Assets</b>	<b>3,838.97</b>	<b>3,566.95</b>	<b>3,112.65</b>	<b>2,753.06</b>

Particulars	For the six months period ended	For the financial year ended	For the financial year ended	For the financial year ended
	September 30, 2025 (Limited Review)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Dividend (%)	-	100%	100%	100%
Earnings Per Share - Basic (₹)	8.25*	13.25	12.15	15.80
Earnings Per Share - Diluted (₹)	8.25*	13.25	12.15	15.80
Return on Net worth (%)	7.27%*	12.55%	13.13%	19.78%
Book value Per Share (in ₹)	112.49	104.08	91.16	79.41

\* Not annualized

(Source: Limited reviewed consolidated financial results for the six month period ended on September 30, 2025 and Annual Report for respective financial years, as available on [www.bseindia.com](http://www.bseindia.com))

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

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
<b>(1) Promoter and Promoter Group</b>								
(a) Parties to the SPA (i.e. Sellers)	1,63,00,230	50.80*	(1,63,00,230)	(50.80)*	-	-	-	-
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
<b>Total 1(a+b)</b>	<b>1,63,00,230</b>	<b>50.80*</b>	<b>(1,63,00,230)</b>	<b>(50.80)*</b>	-	-	-	-
<b>(2) Acquirer and PACs</b>								
(a) Zenrock Chemicals Private Limited (Acquirer)	-	-	98,82,230	30.80*	83,43,400	26.00	1,82,25,630	56.80
(b) India Special Assets Fund III (PAC)	-	-	23,87,496	7.44	-	-	23,87,496	7.44

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
1)								
(c) ISAF III Onshore Fund (PAC 2)	-	-	24,26,004	7.56	-	-	24,26,004	7.56
(d) Special Situation India Fund (PAC 3)	-	-	16,04,500	5.00	-	-	16,04,500	5.00
<b>Total (2) (a+b+c+d)</b>	-	-	<b>1,63,00,230</b>	<b>50.80</b>	<b>83,43,400</b>	<b>26.00</b>	<b>2,46,43,630</b>	<b>76.80</b>
<b>(3) Parties to Agreements other than (1)(a) &amp; (2)</b>	-	-	-	-	-	-	-	-
<b>(4) Public (other than 1, 2 and 3)</b>								
(a) FIs/ MFs/ FPIs/ FIIs/ Banks, SFIs, Insurance Companies/ AIFs	1,75,057	0.55	-	-	<b>(83,43,400)</b>	<b>(26.00)</b>	74,46,370	23.20
(b) Others	1,56,14,713	48.66	-	-				
???								
<b>Total (4) (a+b)</b>	<b>1,57,89,770</b>	<b>49.20</b>	-	-	-	-	<b>74,46,370</b>	<b>23.20</b>
<b>Grand total (1+2+3+4)</b>	<b>3,20,90,000</b>	<b>100.00</b>	-	-	-	-	<b>3,20,90,000</b>	<b>100.00</b>

\*rounded off to nearest decimal

Notes:

- (1) Computed as a % of Voting Share Capital (rounded off to the nearest decimal)
- (2) Computed assuming that the entire 26.00% of the Voting Share Capital is tendered and acquired in the Offer.
- (3) Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire sole control over the Target Company, and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations. Further, pursuant to the Open Offer and the SPA Transaction, each of the Sellers shall cease to hold any Equity Shares in the Target Company and shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.
- (4) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (twenty-five point zero zero per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the SPA Transaction and/ or the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then the Acquirer will take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law.
- (5) The number of shareholders of the Target Company in the "public category" as on September 30, 2025 is 22,381.
- (6) The PACs are not participating in the Open Offer. The PACs will not exercise any control over the Target Company and would be persons acting in concert with the Acquirer for the limited purpose of the SPA and this Open Offer and will not be classified as 'promoter' or part of the 'promoter group' of the Target Company pursuant to the Open Offer. For further details, please refer to paragraph 9 of Part A (Background to the Open Offer) of Section III (Details of the Open Offer) of this Draft Letter of Offer.

15. The Acquirer and PACs have not acquired any Equity Shares after date of PA till the date of this Draft Letter of Offer.

## VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

## A. Justification of Offer Price

1. This Open Offer is a mandatory offer made by the Acquirer along with the PACs (as the ‘person acting in concert’ with the Acquirer) to the Public Shareholders in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer on account of execution of the Share Purchase Agreement. Upon the completion of the Underlying Transaction, the Acquirer will acquire: (a) equity share capital and voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the Target Company, and (b) sole control over the Target Company.
2. The Equity Shares of the Target Company are listed on the BSE Limited and the National Stock Exchange of India Limited.
3. The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month in which the PA is made, i.e., December 1, 2024 to November 30, 2025 (“**Relevant Period**”) is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover (as % of Equity Shares) (A/B)
BSE	26,71,576	3,20,90,000	8.33%
NSE	2,38,94,852	3,20,90,000	74.46%

(Source: Certificate dated December 15, 2025 issued by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201))

4. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on the National Stock Exchange of India Limited, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.
5. The Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer i.e., the price per Equity Share under the Share Purchase Agreement	₹256.30
B	The volume weighted average price paid or payable per Equity Share for acquisition, whether by the Acquirer or the PACs during the fifty-two weeks immediately preceding the date of the PA i.e. December 15, 2025	Not Applicable <sup>(1)</sup>
C	The highest price paid or payable per Equity Share, whether for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the PA i.e. December 15, 2025	Not Applicable <sup>(1)</sup>
D	The volume weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company is recorded during the Relevant Period and such Equity Shares being frequently traded.	₹253.23

Sr. No.	Particulars	Price (₹ per Equity Share)
E	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	Not Applicable <sup>(2)</sup>
F	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable <sup>(3)</sup>

(1) Neither the Acquirer nor any of the PACs has acquired any Equity Shares of the Target Company during the fifty-two weeks or twenty-six weeks immediately preceding the date of the PA.

(2) The Equity Shares of the Target Company are frequently traded.

(3) This is not an indirect acquisition.

(Source: Certificate dated December 15, 2025 issued by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201)

6. In view of the parameters considered and presented in the table in paragraph 5 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., is ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share, and the same has been certified by M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201) by way of a certificate dated December 15, 2025. Based on above, in the opinion of the Acquirer, the PACs and Manager to the Offer, the Offer Price of ₹ 256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.
7. Further, pursuant to Regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under Regulation 30(11) of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of Offer Price under the SEBI (SAST) Regulations.
8. As per Regulation 8(9) of the SEBI (SAST) Regulations, since the date of the Public Announcement and on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Acquirer and/or PACs in consultation with the Manager to the Offer have the option to make an adjustment to the Offer Price in event of any corporate actions(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital etc., where the record date for effecting such corporate actions(s) falls prior to the 3 (third) Working Day before the commencement of the Tendering Period.
9. As on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any upward revision in the Offer Price or Offer Size, the Acquirer and/or PACs shall comply with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
10. In terms of Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer 'shall make corresponding increase to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (c) simultaneously with the issue of such public

announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

11. In the event of such revision or any acquisition of the Equity Shares by the Acquirer and/ or the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (a) make corresponding increase to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/ or the PACs shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period of this Open Offer.
12. If the Acquirer and/ or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares of the Target Company in any form.

## **B. Financial Arrangements**

1. The total consideration for acquisition of 83,43,400 (eighty three lakhs forty three thousand and four hundred) fully paid-up Equity Shares at the Offer Price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share, assuming full acceptance of the Open Offer, is ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only).
2. The Acquirer has entered into a firm funding arrangement with the PACs *vide*: (a) the debenture trust deed dated October 31, 2025 executed between the Acquirer and Catalyst Trusteeship Limited in its capacity as debenture trustee, *vide* which the Acquirer has issued 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable, non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each, issued at par, in one tranche, aggregating to ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only); and (b) the subscription agreement dated November 03, 2025 executed between the Acquirer and the PACs, *vide* which the Acquirer has issued 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares, each with a face value of ₹10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only) (collectively, the “**Financing Agreements**”) to finance: (i) purchase of the Acquirer’s portion of the Sale Shares under the SPA; and (ii) the Open Offer.
3. The Acquirer has also allotted 4,00,00,000 (four crore) equity shares by way of rights issue to its existing shareholders, who have agreed to subscribe to the aforesaid issuance, aggregating to an amount of ₹40,00,00,000.00 (Indian Rupees Forty Crores only), a portion of which has been earmarked for utilization by the Acquirer towards fulfilling its obligations under the Open Offer.
4. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager and Kotak Mahindra Bank Limited have entered into an escrow agreement with Kotak Mahindra Bank Limited, having its registered office located at 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India and acting through

its branch at Kotak Mahindra Bank Ltd, Ground Floor Sco-16, Sector 14, Gurgaon, Haryana – 122001, India (the “Escrow Agent”) on December 15, 2025 (the “Open Offer Escrow Agreement”). Pursuant to the Open Offer Escrow Agreement, the Acquirer has opened an escrow account in the name and title of “ZCPL – OPEN OFFER ESCROW ACCOUNT” bearing account number: 9049919915 (“Open Offer Escrow Account”) and has made a cash deposit in such Open Offer Escrow Account of an amount of ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only) (“Escrow Amount”) in accordance with the Regulation 17(1) and 17(3)(a) of the SEBI (SAST) Regulations. The amount deposited in the Open Offer Escrow Account is equivalent to the Maximum Consideration and is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations. The cash deposited by the Acquirer in the Open Offer Escrow Account on December 17, 2025 has been confirmed by the Escrow Agent by way of a confirmation letter dated December 18, 2025.

5. Based on the same, the Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for implementation of the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
6. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations.
7. The Acquirer shall be solely acquiring the Equity Shares tendered in this Open Offer.
8. After considering the aforementioned, M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201, Firm Registration No.: 142227W), having office at B/48, Gurudev Apartments, Chembur Naka, Chembur, Mumbai - 400071, by way of certificate December 15, 2025, has certified that firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.
9. Based on the above, the Manager to the Offer is satisfied about the following: (a) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with SEBI (SAST) Regulations; and (b) that firm financial arrangements for the payments through verifiable means are in place to fulfil the obligations under the Open Offer.
10. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## **VIII. TERMS AND CONDITIONS OF THE OPEN OFFER**

### **A. Operational Terms and Conditions**

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

2. The Acquirer is making this Open Offer to all Public Shareholders to acquire up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares, representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and this Draft Letter of Offer, and the Letter of Offer.
3. The Identified Date for this Open Offer as per the tentative schedule of key activities is Thursday, January 22, 2026. In terms of the tentative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Friday, February 06, 2026 and close on Thursday, February 19, 2026 (both days inclusive).
4. The Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
5. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
6. The Public Shareholders may tender their Equity Shares in the Open Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title to the Equity Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are fully paid-up, clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares will be acquired, subject to such Equity Shares being validly tendered and accepted in this Open Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Equity Shares.
8. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians or overseas corporate bodies or foreign portfolio investors) had required any previous approvals (including from the RBI (*as defined below*), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them, along with the other documents required to be tendered to accept this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis. In the event such approvals and supporting documents are not submitted, the Acquirer reserves the right to reject such Equity Shares.
9. The Target Company does not have any Equity Shares which are currently locked-in.

10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
11. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
12. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Open Offer. The acceptance of this Open Offer by Public Shareholders must be unconditional and should be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/ forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
14. A tender of Equity Shares pursuant to any of the procedures described in the Draft Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Draft Letter of Offer.
15. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
16. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirer reserves the right to revise the Offer Price and/ or the number of Equity Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (a) make a corresponding increase to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (c) simultaneously notify the Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
17. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.
18. The Acquirer, PACs, Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Form of

Acceptance, original share certificates, share transfer forms, etc.), and the Public Shareholders are advised to adequately safeguard their interests in this regard.

19. Copies of PA and DPS are available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and copies of this DLOF and LOF will be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

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

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgment) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with Chapter 7 of SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the eligible Public Shareholders holding Equity Shares in physical form is detailed in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*).
3. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
4. Any person who has acquired Equity Shares but whose name does not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10<sup>th</sup> (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/ forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirer, PACs, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
6. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will

be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them, along with the other documents required to be tendered to accept this Open Offer. If the Equity Shares are held under general permission of the RBI (*as defined below*), the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.

7. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s).
8. The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirer in consultation with the Manager to the Offer. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Offer Shares validly tendered by Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares, representing 26.00% (twenty-six point zero zero per cent) of the Voting Share Capital, in consultation with the Manager to the Offer.
9. By accepting this Open Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer and/ or the PACs for the purpose of this Offer in terms of the SEBI (SAST) Regulations.
10. The PA, the DPS, this Draft Letter of Offer, the Letter of Offer and the Form of Acceptance cum-Acknowledgment will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the Letter of Offer, the Public Shareholders, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI's website. The LoF and the Form of Acceptance-cum-Acknowledgement shall also be available on the website of the Manager to the Offer at [www.iiflcapital.com](http://www.iiflcapital.com).
11. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

### **C. Statutory and Other Approvals**

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required for the consummation of the Underlying Transaction and the Open Offer. However, if any statutory or other approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction under the SPA shall be subject to receipt of such approvals and the Acquirer and/ or the PACs shall make the necessary applications for such statutory or other approvals and the Underlying Transaction and the Open Offer would also be subject to such statutory or other approval(s).
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and PACs may withdraw the Open Offer for the reasons outside the reasonable control of the Acquirer and PACs under the following circumstances: (a) any statutory or other approval(s) which become applicable and are required by the Acquirer and/ or PACs for the Open Offer at a later date but prior to completion of the Offer required for the Open Offer or for consummating the Underlying Transaction having been finally refused; (b) conditions precedent as specified in the Share Purchase Agreement (as set out in paragraph 8 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Draft Letter of Offer), which are for reasons outside the reasonable control of the Acquirer and/ or PACs, are not satisfied, and the Share Purchase Agreement is terminated (in accordance with the terms specified therein); or (c) such circumstances as in the opinion of SEBI merit withdrawal. In the event of such a withdrawal of the Open Offer, the Acquirer and/ or PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public

announcement for the withdrawal will be made in the same newspapers in which the Detailed Public Statement has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

3. In case of delay in receipt of any statutory or other approval that may be required by the Acquirer and/ or the PACs at a later date prior to the completion of the Open Offer, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer.
4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, the approval from the RBI, if applicable) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them, along with the other documents required to be tendered to accept this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis. In the event such approvals are not submitted, the Acquirer and/ or the PACs reserve the right to reject such Equity Shares.
5. The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirer.
6. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. By agreeing to participate in this Open Offer (a) the holders of the Equity Shares who are persons resident in India and; (b) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including Form - FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

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

1. All Public Shareholders, registered or unregistered, whether holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time from Offer Opening Date to Offer Closing Date.
2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this Draft Letter of Offer.

3. The Acquirer has appointed MUFG Intime Private Limited (*formerly Link Intime Private Limited*) as the Registrar to the Offer.
4. The Open Offer will be implemented by the Acquirer, subject to applicable laws, through an Acquisition Window, i.e., ‘stock exchange mechanism’ made available by Stock Exchanges i.e., BSE and/ or NSE in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and the SEBI Master Circular for the SEBI (SAST) Regulations dated February 16, 2023 bearing serial no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 (“**Acquisition Window Circular**”).
5. The BSE shall be the designated stock exchange (“**Designated Stock Exchange**”) for the purpose of tendering Equity Shares in the Open Offer.
6. The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or non receipt or delayed receipt of the LOF by such Public Shareholder, shall not invalidate this Offer.
7. The Open Offer is made to the Public Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company and the records of the depositories as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
8. A copy of the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, LOF along with the Form of Acceptance-cum-Acknowledgement is expected to be available on SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the LOF, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
9. The Acquirer has appointed IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) as the “**Buying Broker**”, being the registered broker for the Open Offer, through whom the purchases and settlements on account of the Equity Shares tendered under the Offer shall be made. The contact details of the Buying Broker are mentioned below:



**Name:** IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)  
**Address:** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India  
**Telephone No.:** +91 22 4646 4600  
**Contact Person:** Vishal Hase  
**Email id:** [vishal.hase@iiflcap.com](mailto:vishal.hase@iiflcap.com)  
**Website:** [www.iiflcapital.com](http://www.iiflcapital.com)  
**SEBI Registration No.:** INZ000164132

10. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their depository participants and respective stockbrokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period well in

advance to understand the process and methodology in relation to tendering of the Equity Shares. The Buying Broker or an affiliate may also act as Selling Broker for Public Shareholders. Upon placing the bid, the Selling Broker(s) shall provide the transaction registration slip (“TRS”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

11. The Selling Broker can enter orders for physical and dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session at specific intervals during the Tendering Period. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
12. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/ bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Clearing Corporation. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
13. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted/ dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
14. Modification/ cancellation of orders will not be allowed during the Tendering Period of the Open Offer. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
15. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant ‘Know Your Client’ procedures and guidelines).
16. Public Shareholders have to ensure that their Equity Shares are made available to their Selling Broker(s) in order to mark the lien, before the closure of the Tendering Period.
17. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
18. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the offer opening date.
19. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
20. **Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer or the PACs or the Target Company.**

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

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

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

- (A) Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
- (B) Know Your Client (KYC) form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque)
- (C) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode

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

- (A) CKYC form including FATCA, IPV, OSV if applicable
- (B) KRA form
- (C) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque)
- (D) DP details where the Equity Shares are deposited (Demat master / latest Demat statement), assuming the Equity Shares are in dematerialised mode

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

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

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

- (A) CKYC form of KARTA including FATCA, IPV, OSV if applicable
- (B) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).

- (C) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- (ii) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (A) CKYC form of KARTA including FATCA, IPV, OSV if applicable
  - (B) KRA form
  - (C) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque)
  - (D) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode

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

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

- (i) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (A) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque)
  - (B) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode
  - (C) FATCA, IPV, OSV if applicable
  - (D) Latest list of directors / authorised signatories / partners / trustees
  - (E) Latest shareholding pattern
  - (F) Board resolution
  - (G) Details of ultimate beneficial owner along with PAN card and address proof
  - (H) Last 2 (two) years financial statements
- (ii) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (A) KRA form
  - (B) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque)

- (C) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode
- (D) FATCA, IPV, OSV if applicable
- (E) Latest list of directors/authorised signatories/partners/trustees
- (F) PAN card copies & address proof of directors/authorised signatories/partners/trustees
- (G) Latest shareholding pattern
- (H) Board resolution/ partnership declaration
- (I) Details of ultimate beneficial owner along with PAN card and address proof
- (J) Last 2 (two) years financial statements
- (K) MOA/Partnership deed/trust deed

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

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

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

- (a) The Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- (b) The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.
- (c) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.
- (d) The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the Public Shareholders shall be provided by the respective depositories to the Clearing Corporation. In case, the Public Shareholders demat account is held with one depository (“**Source Depository**”) and clearing member pool and Clearing Corporation account is held with other depository (“**Recipient Depository**”), shares shall be blocked in the Public Shareholders demat account at source depository during the tendering period. Inter depository tender offer (the “**IDT**”) instructions shall be initialled by the eligible Public Shareholders at source depository to clearing member/ Clearing

Corporation account at the Recipient Depository. Source depository shall block the Public Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to the Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the Recipient Depository to the Clearing Corporation. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.

- (e) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- (f) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- (g) The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- (h) Upon placing the order, the Selling Broker shall provide Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid identification number, depository participant identification (DP ID), Client ID number, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer. In case of non-receipt of the completed Tender Form and other documents, but where lien is marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- (i) Modification/ cancellation of orders will not be allowed during the Tendering Period.
- (j) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.
- (k) In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- (l) In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- (m) **The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.**
- (n) All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance-

cum-Acknowledgement. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgement along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “INDO BORAX AND CHEMICALS LIMITED - OPEN OFFER”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum-Acknowledgement.

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

- (a) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- (b) The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:
  - (i) The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
  - (ii) Form of Acceptance-cum- Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - (iii) Original share certificate(s);
  - (iv) Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
  - (v) Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
  - (vi) Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/ succession certificate or probated will, if the original shareholder has deceased, etc.
  - (vii) Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
  - (viii) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:

- (A) valid Aadhar Card;
  - (B) Voter Identity Card;
  - (C) Passport ;
  - (D) registered lease or sale agreement of residence;
  - (E) driving license;
  - (F) flat maintenance bill;
  - (G) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old);
  - (H) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, Public Sector Undertakings, scheduled commercial banks, public financial institutions;
  - (I) For FII / sub account, Power of Attorney given by FII / subaccount to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address;
  - (J) proof of address in the name of the spouse; or
  - (K) client master list of the demat account of the holder / claimant, provided by the depository participant.
- (c) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.
- (c) Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- (d) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport, (iv) registered lease or sale agreement of residence, (v) driving license, (vi)

flat maintenance bill, (vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old), (viii) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions.

- (e) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- (f) The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by post/speed post or courier or hand delivery to the Registrar to the Offer i.e., 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. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker. 1 (one) copy of the TRS will be retained by the Registrar to the Offer, and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder.
- (g) The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the bids, they will be treated as ‘confirmed bids’. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Offer.
- (h) All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum-Acknowledgment, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance-cum-Acknowledgment instead of the Equity Share certificate(s) of the Target Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) if the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) in case the signature on the Form of Acceptance-cum-Acknowledgment and Form SH-4 does not match as per the specimen signature recorded with Target Company/ registrar of the Target Company.
- (i) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the date of closure of the Tendering Period.
- (j) **The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgment. Detailed procedure**

**for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.**

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

- (a) All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer i.e., the period from the Offer Opening Date till the Offer Closing Date.
- (b) Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- (c) A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this LOF or in the relevant Form of Acceptance-cum-Acknowledgement.
- (d) The LOF along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. A Public Shareholder receiving the LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at [indoborax.offer@in.mpms.mufg.com](mailto:indoborax.offer@in.mpms.mufg.com) or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the LOF along with Form of Acceptance-cum-Acknowledgement, such Public Shareholders of the Target Company may: (i) download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) and may apply using the same; or (ii) obtain a physical copy of the LOF along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the Registrar's website (<https://web.in.mpms.mufg.com/client-downloads.html>).
- (e) Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.
- (f) Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager.**

**25. Acceptance of Equity Shares**

- 25.1. The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 25.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and

equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

- 25.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer is 1 (one) Equity Share.
- 25.4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares

## 26. **Settlement Process**

- 26.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Open Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 26.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 26.3. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with the correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked, to successfully facilitate the tendering of the Equity Shares and for release of lien in case of rejection, nonacceptance or prorated acceptance.
- 26.4. For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders' bank account linked to its demat account and not any details provided in the Form of Acceptance-cum-Acknowledgement. If the Public Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 26.5. In case of certain client types viz. NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 26.6. For Equity Shares in physical form, the funds pay-out would be given to the Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in this Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned to the Public Shareholders directly by the Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by speed post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

- 26.7. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 26.8. Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 26.9. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- 26.10. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released and the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer. The Buying Broker will transfer the funds pertaining to this Open Offer to the Clearing Corporation’s bank account as per the prescribed schedule.
- 26.11. The Buying Broker will also issue a contract note to the Acquirer for the Equity Shares accepted under this Open Offer.
- 26.12. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- 26.13. The Acquirer intends to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.
- 26.14. The Public Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in this Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and/or the PACs and/or the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 26.15. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) of the SEBI (SAST) Regulations.

## **X. COMPLIANCE WITH TAX REQUIREMENTS**

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS

LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND/OR PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

**1. General Provisions:**

- (a) If this Open Offer will be executed on market, securities transfer tax (“STT”) will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer. STT is payable on the value of securities on every purchase and sale of securities that are listed on recognized stock exchange. Currently, the STT rate applicable on both purchase and sale of shares on the stock exchange in delivery cases is 0.10% (zero point one per cent) of the value of security transacted.
- (b) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is typically liable to income-tax in India on such person’s worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In case of shares of a company, the source of income from sale of shares depends on the “situs” of such shares. Based upon the judicial pronouncements, the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.
- (c) Since the Target Company is incorporated in India and its shares (being in dematerialized form) can be transferred only in India, the shares of the Target Company are a capital asset “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the Income Tax Act.
- (d) Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said

shareholder is tax resident subject to satisfying relevant conditions as prescribed, and non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

- (e) The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition etc.
- (f) As per the provisions of the Income Tax Act, the public shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.
- (g) The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to Equity Shares, herein refer to listed Equity Shares unless stated otherwise.

2. **Classification of Shareholders:** Public Shareholders can be broadly classified under the following categories:

- (a) Resident Public Shareholders being:
  - i. Individuals, HUF, AOP and BOI and every artificial judicial person;
  - ii. Others (such as company, firm, etc.)
- (b) Non-Resident Public Shareholders being:
  - i. NRI;
  - ii. FIIs/FPIs;
  - iii. Others (such as foreign company, firm, etc.)

3. **Classification of Income:**

Shares can be classified under the following two categories:

- (a) Shares held as investment (income from transfer taxable under the head ‘Capital Gains’); and
- (b) Shares held as stock-in-trade (income from transfer taxable under the head ‘Profits and Gains from Business or Profession’).

In view of the amended definition of ‘capital asset’ provided in Section 2(14) of the Income Tax Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’.

For Public Shareholder other than FIIs/FPIs, gains arising from the transfer of shares may be treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Public Shareholders (other than FIIs/FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the CBDT in this regard.

4. **Shares held as investment:** As per the provisions of the Income Tax Act, where the Equity Shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head ‘Capital Gains’. Additionally, the securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the Income Tax Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains. Capital gains in the hands of the Public Shareholders will be computed as per provisions of Section 48 of the Income Tax Act.
5. **Period of holding:** Depending on the period for which the shares are held, the gains will be taxable as “short-term capital gain” or “long-term capital gain”:
- (a) In respect of listed equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
  - (b) Similarly, where listed equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.
6. **Tendering of Equity Shares in the Offer through a recognized Stock Exchange in India:** Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):
- (a) The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs. The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
  - (b) The gain accrued on such equity shares till 31 January 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following:
    - i. Actual cost of acquisition; or
    - ii. Lower of: (A) fair market value as on January 31, 2018, and (B) full value of consideration received or accruing as a result of the transfer of the shares.
  - (c) After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding INR 125,000, will be taxable at 12.50% without allowing the benefit of indexation.
  - (d) However, section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after 1 October 2004 and securities transaction tax (‘STT under Chapter VII of the Finance (No.2) Act, 2004’) was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F.No.370142/9/2017-TPL dated 1st October, 2018, providing certain situations wherein section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:

- i. Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on recognized stock exchanges of India, was made through a preferential issue, subject to certain exception;
- ii. Where transaction for acquisition of existing listed equity share in a company was not entered through recognized stock exchanges of India, subject to certain exception;
- iii. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognized stock exchanges and ending on the date on which the company was again listed on recognized stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.)

For this purpose, the cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act. In terms of Section 55 read with Section 112A of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of:

Actual cost of acquisition; or

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

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

The notification inter alia provides certain exceptions to the above situations where the provisions of Section 112A will not apply.

- (e) Where STT is not paid on the transfer of listed equity shares (i.e., off-market transfer), Section 112A does not apply, and the long-term capital gains are governed by Section 112. In such cases, resident individuals/HUFs may opt to pay tax at 20% with indexation or 10% without indexation as provided under Section 112(1)(c)(iii).
- (f) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified under CBDT Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under:
  - i. At 12.50% (twelve point five zero per cent) in the case of resident Public Shareholders in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit).
  - ii. At 12.50% (twelve point five zero per cent) in the case of non-resident Public Shareholders (other than an FPI/FII or NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit).
  - iii. At 12.50% (twelve point five zero per cent) in case of NRI under Section 115E of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).

- iv. At 10.00% (ten per cent) in the case of FIIs/FPIs in accordance with the provisions of Section 115AD of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction). The Finance Bill, 2025, has proposed to increase this rate to 12.50% (twelve point five zero per cent).
- (g) STCG arising from such transaction will be subject to tax @ 20.00% under Section 111A of the Income Tax Act. The said rate will be increased by applicable surcharge and health and education cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG.
- (h) Under Section 115AD(1) of the Income Tax Act, STCG arising to a FIIs/FPIs on transfer of shares (STT paid) will be chargeable at the rate of 20.00% (twenty per cent). Further, no deduction under Chapter VI-A would be allowed in computing STCG.
- (i) In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable.
- (j) Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the Income Tax Act.
- (k) Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019, each as amended.
- (l) Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
- (m) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.
- (n) MAT implications will get triggered in the hands of a resident corporate shareholder and should be assessed by each corporate shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (twenty two per cent) or 15.00% (fifteen per cent) under Section 115BAA or 115BAB respectively of the Income Tax Act, MAT implications will not be applicable.

Foreign companies shall not be liable to Minimum Alternate Tax (‘MAT’) in accordance with the proviso to Section 115JB(5A) of the Income-tax Act. MAT does not apply where the foreign company is a resident of a country with which India has an agreement under Section 90 or Section 90A and such company does not have a permanent establishment in India; or where the foreign company is not required to seek registration under the Companies Act, 2013. Accordingly, most foreign shareholders are outside the scope of MAT.

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

7. **Income from Sale of shares classified as Business Income:** Income from sale of shares may also be classified as Income from “Profits and Gains from Business and Profession” if the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

7.1. **Resident Public Shareholders:**

Profits of:

- (a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (b) Domestic companies will be taxed at 15%, 22%, 25% or 30% as the case may be:
  - i. Domestic companies having total turnover or gross receipts during the previous year 2022-23 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crores) will be taxable at the rate of 25.00% (twenty-five per cent) in AY 2025-26. Pursuant to the Finance Bill, 2025, domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crores) are proposed to be taxed at the rate of 25.00% (twenty-five per cent) in AY 2026-27.
  - ii. Domestic companies liable to pay tax under Section 115BAA of the Income Tax Act will be taxable at the rate of 22.00% (twenty two per cent) if conditions of Section 115BAA are met.
  - iii. Domestic companies liable to pay tax under Section 115BAB of the Income Tax Act will be taxable at the rate of 15.00% (fifteen per cent) subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under section 115BAB of the Income Tax Act.
  - iv. For persons other than stated in (A) and (B) above, profits will be taxable at the rate of 30.00% (thirty per cent).

7.2. **Non-Resident Public Shareholders:**

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA, entered into by India with the country of which the non-resident seller is resident, but subject to fulfilling relevant conditions, non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Income Tax Act.
- (b) Where DTAA provisions are not applicable:
  - i. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
  - ii. For foreign companies, profits will be taxed in India at the rate of 35.00% (thirty five per cent).
  - iii. For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (thirty per cent).

- (c) Surcharge and health and education cess are applicable in addition to the taxes described above applicable for both resident and non-resident shareholders.
- (d) Additionally, certain clarifications have also been issued by tax authorities with respect to classification of income from sale of shares as Business Income and the same also needs to be analysed in the light of the facts of each case.
- (e) No benefit of indexation by virtue of period of holding will be available in any case to both resident and non-resident shareholders.

## 8. Tax Deduction at Source:

### 8.1 In case of Resident Public Shareholders:

- (a) In absence of any specific provision under the Income Tax Act, the Acquirer and/or the PACs are not required to deduct tax on the consideration payable to the resident Public Shareholders pursuant to the said Offer.
- (b) With effect from July 1, 2021, the Finance Act, 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the Income Tax Act at the rate of 0.10% (zero point one per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees Ten Crores) in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the Income Tax Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer and/or the PACs are not required to withhold tax under Section 194Q of the Income Tax Act on consideration payable to resident Public Shareholders.
- (d) The resident Public Shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.
- (e) Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the Income Tax Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments. It is important for the Public Shareholders to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The Public Shareholders must file their tax return in India, *inter alia*, considering gains arising pursuant to this Open Offer in consultation with their tax advisors.
- (f) The resident Public Shareholders undertake to indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

## 8.2 In case of the non-resident Public Shareholders:

- (a) **In case of FIIs/FPIs:** Section 196D(2) of the Income-tax Act provides that no tax is required to be deducted at source on capital gains arising from transfer of securities. This exemption is limited strictly to capital gains. However, this provision does not apply to any other category of income payable to FIIs/FPIs, such as interest, dividends, or any income chargeable as business income under the Income-tax Act. Such income, where chargeable to tax in India, continues to be subject to TDS under the applicable provisions (e.g., Sections 194LD, 194LBA, 195, or 196D, as relevant). Accordingly, for the purposes of the Offer, no withholding is required in respect of capital gains arising to FIIs/FPIs on tendering of Equity Shares, but TDS implications may arise in respect of other categories of income, if any, that are taxable under the Income-tax Act.

*Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income Tax Act.*

- (b) **In case of the other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:**
- i. In accordance with Section 90(2) of the Income-tax Act, where a non-resident shareholder is eligible to claim benefits under an agreement entered into by India under Section 90 or Section 90A, the provisions of the Income-tax Act shall apply only to the extent they are more beneficial to such shareholder.
  - ii. In accordance with Section 195 of the Income-tax Act, any person responsible for paying to a non-resident any sum chargeable to tax in India is required to deduct tax at source at the time of payment. The obligation to withhold under Section 195 applies even where the transaction is undertaken through the stock exchange or where, as a matter of operational mechanics, the Acquirer is not able to withhold tax at the time of settlement. Accordingly, if any consideration payable to a non-resident shareholder is chargeable to tax in India, the Acquirer shall be required to withhold tax at the applicable rates, unless a valid tax treaty benefit, lower / nil withholding certificate, or other prescribed documentation is furnished by such shareholder. Non-resident shareholders are required to provide PAN, Tax Residency Certificate, Form 10F and other prescribed particulars to enable appropriate withholding.
  - iii. Given the practical difficulty, the Acquirer will not be deducting income tax at source on the consideration payable to such non-resident, as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the Stock Exchange and there will be no direct payment by the Acquirer to the non-resident public shareholders.
  - iv. Since the Open Offer is through the Stock Exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Shareholder. The non-resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.
  - v. Computation of applicable tax rates shall also include surcharge and cess (depending upon the facts of the case).

### 8.3 Remittance/Payment of Interest:

- (a) In case of interest, if any, paid by the Acquirer, to resident and the non-resident Public Shareholders for delay in receipt of statutory or other approvals which become applicable at a later date but prior to completion of the Offer as per Regulation 18(11) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments. In the event the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgment or such additional documents as may be called for by the Acquirer and/or the PACs. It is recommended that the Public Shareholders consult their custodians/authorized dealers/tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer and/or the PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer and/or the PACs should be indemnified.
- (b) The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

### 9. Rate of surcharge and cess:

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

- (a) *Surcharge:*
  - i. In case of domestic companies: surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crores) and at the rate of 7.00% (seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crores), for companies not opting for tax regime under Section 115BAA and Section 115BAB.
  - ii. In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB, surcharge at the rate of 10.00% (ten per cent) is leviable.
  - iii. In case of companies other than domestic companies: surcharge at the rate of 5.00% (five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crores) and at the rate of 2.00% (two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crores).
  - iv. In case of individuals, HUF, AOP, BOI:
    - (A) Surcharge at the rate of 10.00% (ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) but less than INR 1,00,00,000 (Indian Rupees One Crore)
    - (B) Surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 2,00,00,000 (Indian Rupees Two Crores)

- (C) Surcharge at the rate of 25.00% (twenty-five per cent) where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crores) but less than INR 5,00,00,000 (Indian Rupees Five Crores).
- (D) Surcharge at the rate of 37.00% (thirty-seven per cent) where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crores).
- v. For the purpose of income chargeable under Sections 111A, 112, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head 'Capital Gains'), the surcharge rate shall not exceed 15.00% (fifteen per cent).
- vi. Surcharge is capped at 25.00% (twenty-five per cent) for eligible taxpayers opting under new tax regime under Section 115BAC under the Income Tax Act.
- vii. **In case of Firm and Local Authority:** Surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).
- viii. Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).
- (b) *Cess:*  
  
Health and education cess at the rate of 4.00% (four per cent) is currently leviable in all cases.

10. **Other Matters:**

- (a) Submission of Permanent Account Number ("PAN") and other details:
  - i. All non-resident public shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes. In absence of PAN for non-resident public shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
    - (A) Name, email id, contact number;
    - (B) Address in the country of residence;
    - (C) Tax Residency Certificate ("TRC") from the government of the country of residence, if the law of such country provides for issuance of such certificate; and;
    - (D) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident
  - (b) If PAN or in case of non-resident public shareholders not having a PAN the aforesaid details are not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the Income Tax Act or at such rate as applicable and provided above for each category of the public shareholders, whichever is higher

- (c) Other points for consideration:
- i. Notwithstanding the details provided above, all payments will be made to the public shareholders subject to compliance with prevailing tax laws.
  - ii. Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
  - iii. Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer. In case of Non-resident, if TDC is not furnished or the furnished TDC is not valid or effective as on the date of deduction then the tax will be deducted at the maximum marginal rate (plus surcharge and cess) on the gross value of consideration.
  - iv. Taxes once deducted will not be refunded by the Acquirer under any circumstances. Taxes deducted by Acquirer will be deposited with the Government Treasury.
  - v. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.
  - vi. The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Draft Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
  - vii. All shareholders are advised to consult their tax advisors for the treatment under the Income Tax Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PACs and the Managers to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (d) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (e) Taxes once withheld will not be refunded by the Acquirer and/or the PACs under any circumstances. The tax deducted by the Acquirer (if required) while making payment to a

Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

- (f) All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PACs to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders.
- (g) The Acquirer will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the Income Tax Act and provide the Acquirer and/or the PACs with all information/documents that may be necessary and co-operate in any proceedings before income tax/appellate authority in India.

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

## **XI. DOCUMENTS FOR INSPECTION**

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

1. Copy of certificate of incorporation, Memorandum of Association and Articles of Association of the Acquirer
2. Copies of the trust deeds of the PAC1, PAC 2 and PAC3;
3. Copy of SPA dated December 15, 2025 which triggered the Open Offer;
4. Copy of the SPA Amendment Letter Agreement dated December 30, 2025 executed by and amongst the Acquirer, PACs and Sellers;
5. Copy of Limited Purpose Agreement dated December 15, 2025 entered into between the Acquirer and PACs;
6. Copy of Debenture Trust Deed dated October 31, 2025 entered into between the Acquirer and Catalyst Trusteeship Limited;
7. Copy of Subscription Agreement dated November 03, 2025 entered into between the Acquirer and PACs;
8. Copy of Escrow Agreement dated December 15, 2025 entered into between the Acquirer, Manager to the Offer and Escrow Bank;
9. Copy of the PA dated December 15, 2025;
10. Copy of the DPS dated December 21, 2025 published by the Manager to the Offer on behalf of the Acquirer and the PACs on December 22, 2025;
11. Copy of the limited review standalone financial results for the period April 8, 2025 to September 30, 2025 for the Acquirer along with certificate dated December 18, 2025, from M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201, Firm Registration No.: 142227W), certifying the financials.
12. Copies of the audited financial statements for the years ended on March 31, 2023, March 31, 2024 and March 31, 2025 and limited review financial statements for three months ended on June 30, 2025 for PAC 1 along with certificate dated December 17, 2025, from M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961), certifying the financials.

13. Copies of the audited financial statements for the years ended on March 31, 2023, March 31, 2024 and March 31, 2025 and limited review financial statements for three months ended on June 30, 2025 for PAC 2 along with certificate dated December 17, 2025 from M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961), certifying the financials.
14. Copies of the audited financial statement for the period October 31, 2024 to March 31, 2025 and limited review financial statements for three months ended on June 30, 2025 for PAC 3 along with certificate dated December 17, 2025 from M/s. Dharmesh L Trivedi & Co., Chartered Accountants (Mr. Dharmesh L Trivedi, Proprietor, Membership No. 040961), certifying the financials.
15. Certificate dated December 15, 2025 from M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201, Firm Registration No.: 142227W), certifying the firm and adequate financial resources of the Acquirer to fulfill its Open Offer obligation.
16. Certificate dated December 15, 2025 from M/s. A Nair & Associates, Chartered Accountants (Mr. Akshay Nair, Proprietor, Membership No. 170201, Firm Registration No.: 142227W), certifying the Offer Price computation;
17. Copy of certificate of incorporation, Memorandum of Association and Articles of Association of the Target Company.
18. Copy of annual report of the Target Company for the financial year ending March 31, 2023, March 31, 2024, March 31, 2025 and limited review consolidated financial results for the six-months period ended September 30, 2025.
19. Copy of letter dated December 18, 2025 received from the Escrow Bank, confirming receipt of the requisite escrow amount in the Open Offer Escrow Account.
20. Observation letter bearing reference number [●] dated [●] received from SEBI.
21. A copy of the recommendation to be published on [●] made by the Committee of Independent Directors (IDC) of the Target Company.

## **XII. DECLARATION BY THE ACQUIRER AND THE PACS**

1. For the purpose of disclosures in this Draft Letter of Offer 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 Draft Letter of Offer in relation to them and the Offer (other than such information as has been obtained from public sources or provided or confirmed by the Target Company and the Sellers).
2. The Acquirer and the PACs shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
3. The persons signing this Draft Letter of Offer on behalf of the Acquirer and the PACs have been duly and legally authorized to sign this Draft Letter of Offer.

**Issued by the Manager to the Offer**

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

**For and on behalf of the Acquirer and the PACs**

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

**Place:** Mumbai

**Date:** December 30, 2025