

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

This Letter of Offer (“LoF”) is sent to you as an Eligible Equity Shareholder (*as defined below*) of Kesoram Industries Limited (“Kesoram”/“Target Company”). If you require any clarifications about the action to be taken, you may consult your stockbroker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying form of acceptance and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

**OPEN OFFER BY****Frontier Warehousing Limited (“Acquirer”)**

**Registered Office:** East India House, 20B Abdul Hamid Street, 3rd Floor, Suite 3F, Kolkata-700069, West Bengal, India.  
**Contact No.:** +91 89813 37318 | **Email ID:** info@frontierwarehousing.com.

to acquire up to 8,07,72,600 fully paid-up equity shares of face value of ₹10 each representing 26.00% of Voting Share Capital of the Target Company at a price of ₹5.48 per Equity Share (“Offer Price”), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (“SEBI (SAST) Regulations, 2011”) from the Eligible Equity Shareholders

OF

**KESORAM INDUSTRIES LIMITED**

(CIN: L17119WB1919PLC003429)

**Registered Office:** Birla Building, 9/1, R N Mukherjee Road, Kolkata-700001, West Bengal, India.  
**Contact No.:** +91 33 2243 5453 | **Email ID:** corporate@kesoram.com | **Website:** www.kesocorp.com

- 1) This Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011.
  - 2) This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
  - 3) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
  - 4) As on date, no Statutory Approvals are required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, in case of any statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer shall be subject to the receipt of such approvals.
  - 5) If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“DPS”) was published. Such revised Offer Price would be payable to all the Eligible Equity Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two working days by an announcement in the same newspapers in which the DPS was published.
  - 6) There has been no competing offer to the Open Offer.
- A copy of the Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLof”) and Letter of Offer (“LoF”) (including the Form of Acceptance-cum-Acknowledgement) will also be available on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in).

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	<b>Mark Corporate Advisors Private Limited</b> CIN: U67190MH2008PTC181996 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057. Maharashtra, India. <b>Tel. No.:</b> +91 22 2612 3207/08 <b>Email ID:</b> openoffer@markcorporateadvisors.com <b>Investor Grievance Email ID:</b> investorgrievance@markcorporateadvisors.com <b>Contact Person:</b> Mr. Manish Gaur <b>SEBI Reg. No.:</b> INM000012128		<b>MCS Share Transfer Agent Limited</b> CIN: U67120WB2011PLC165872 383, Lake Gardens, 1 <sup>st</sup> Floor, Kolkata-700045, West Bengal, India <b>Tel. No.:</b> +91 33 40724051 / 52 <b>Email ID:</b> openoffer@mcsgmail.com <b>Contact Person:</b> Mr. S K Saha <b>SEBI Reg. No.:</b> INR000004108
<b>Offer Opens on</b>	: Thursday, February 26, 2026	<b>Offer Closes on</b>	: Thursday, March 12, 2026

**SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:**

Sr. No.	Nature of Activity	Original Schedule	Revised Schedule <sup>(1)</sup>
		Day & Date	Day & Date
1)	Public Announcement	Thursday, December 04, 2025	Thursday, December 04, 2025
2)	Last Date of publishing the Detailed Public Statement	Thursday, December 11, 2025	Thursday, December 11, 2025
3)	Last date for filing of Draft Letter of Offer with SEBI	Thursday, December 18, 2025	Thursday, December 18, 2025
4)	Last date of a Competing Offer(s) <sup>(2)</sup>	Friday, January 02, 2026	Friday, January 02, 2026
5)	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, January 09, 2026	Monday, February 09, 2026 <sup>(3)</sup>
6)	Identified Date <sup>(4)</sup>	Tuesday, January 13, 2026	Wednesday, February 11, 2026
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Tuesday, January 20, 2026	Wednesday, February 18, 2026
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Thursday, January 22, 2026	Monday, February 23, 2026
9)	Last Date for revising the Offer Price/number of shares	Friday, January 23, 2026	Tuesday, February 24, 2026
10)	Date of Public Announcement for Opening the Offer	Tuesday, January 27, 2026	Wednesday, February 25, 2026
11)	Date of Commencement of the Tendering Period (“Offer Opening Date”)	Wednesday, January 28, 2026	Thursday, February 26, 2026
12)	Date of Closing of the Tendering Period (“Offer Closing Date”)	Tuesday, February 10, 2026	Thursday, March 12, 2026
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Tuesday, February 24, 2026	Monday, March 30, 2026

<sup>(1)</sup> Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

<sup>(2)</sup> There is no competing offer to this Offer.

<sup>(3)</sup> Actual date of receipt of SEBI observations on the DLoF.

<sup>(4)</sup> Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirer and Promoter/Promoter Group of the Target Company and Deemed PACs, are eligible to participate in this Offer any time during the tendering period of the Offer.

## **RISK FACTORS:**

**Given below are the risks related to the proposed Offer and those associated with the Acquirer:**

### **Risks Relating to the Underlying Transaction and the Proposed Open Offer:**

- 1) This Offer is a mandatory offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.
- 2) The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement dated December 04, 2025.
- 3) As on date, there are no Statutory Approvals required by the Acquirer to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer.
- (ii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE, NSE, CSE, LuxSE and to the Target Company at its Registered Office.

- 4) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.
- 5) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, 2011, if any, waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirer is unable to make payment to the Public Shareholders within the statutory period as prescribed.
- 6) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. 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 and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

- 7) The holders of Global Depository Receipts of the Target Company will not be entitled to participate in the open offer, unless they convert their Global Depository Receipts into equity shares in accordance with applicable law. Therefore, there is no separate mechanism requirement on tendering the Equity Shares on conversion for the holders of Global Depository Receipts of the Target Company. The holders of Global Depository Receipts who opted for conversion into equity shares will have to follow the same mechanism as those applicable to holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs).
- 8) All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer 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, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Equity Shares, to tender Offer Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.
- 9) The Open Offer described in this LoF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions.
- 10) This Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the U.S. or that are U.S. persons should be aware that this LoF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LoF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.
- 11) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLoF, LoF or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirer and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company and/ or the Sellers, as the case may be), as set out in the PA, DPS, DLoF and LoF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Sellers have not been independently verified by the Acquirer and/ or the Manager to the Offer. Anyone placing reliance on any other sources of information would be doing so at his/her/its own risk.
- 12) The Acquirer and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer while arriving at their decision to participate in the Open Offer.
- 13) None of the Acquirer, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.
- 14) In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no assurance that all the shares tendered by the public shareholders in the Offer will be accepted. The unaccepted

Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.

**Relating to the Acquirer:**

- 1) The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 2) The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement (“PA”)/Detailed Public Statement (“DPS”)/Draft Letter of Offer (“DLof”)/Letter of Offer (“LoF”) and anyone placing reliance on any other sources of information, not released by the Acquirer, would be doing so at his/her/its own risk.

**The Risk Factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder’s participation in the Offer.**

**NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This LoF does not in any way constitute an offer to sell 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. Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions. This LoF has not been filed, registered or approved in any jurisdiction outside India. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. The Open Offer described in this LoF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions.

**NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this LoF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LoF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

## Table of Contents

<b>1. ABBREVIATIONS/DEFINITIONS .....</b>	<b>1</b>
<b>2. DISCLAIMER CLAUSE .....</b>	<b>3</b>
<b>3. DETAILS OF THE OFFER .....</b>	<b>3</b>
3.1. BACKGROUND OF THE OFFER.....	3
3.2. DETAILS OF THE PROPOSED OFFER.....	7
3.3. OBJECT OF THE OFFER.....	8
<b>4. BACKGROUND OF THE ACQUIRER .....</b>	<b>8</b>
<b>5. BACKGROUND OF THE TARGET COMPANY .....</b>	<b>12</b>
<b>6. OFFER PRICE AND FINANCIAL ARRANGEMENTS.....</b>	<b>18</b>
<b>7. TERMS AND CONDITIONS OF THE OFFER .....</b>	<b>20</b>
7.1. OPERATIONAL TERMS AND CONDITIONS.....	20
7.2. LOCKED-IN SHARES.....	21
7.3. ELIGIBILITY FOR ACCEPTING THE OFFER .....	21
7.4. STATUTORY APPROVALS.....	22
<b>8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER.....</b>	<b>23</b>
<b>9. NOTE ON TAXATION / COMPLIANCE WITH TAX REQUIREMENTS .....</b>	<b>27</b>
<b>10. DOCUMENTS FOR INSPECTION .....</b>	<b>36</b>
<b>11. DECLARATION BY THE ACQUIRER.....</b>	<b>38</b>

## 1. ABBREVIATIONS/DEFINITIONS

<b>Acquirer</b>	Frontier Warehousing Limited
<b>BSE</b>	BSE Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Companies Act</b>	Companies Act, 1956 and Companies Act, 2013
<b>CP</b>	Conditions Precedent
<b>CSE</b>	Calcutta Stock Exchange Limited
<b>DIN</b>	Director Identification Number
<b>DP</b>	Depository Participant
<b>DPS/Detailed Public Statement</b>	Detailed Public Statement relating to the Offer published on December 11, 2025.
<b>Eligible Equity Shareholders/ Public Shareholders</b>	All the public shareholders of the Target Company, excluding the existing Promoters of the Target Company, the parties to the Underlying Transaction and any persons deemed to be acting in concert (“ <b>Deemed PACs</b> ”) with the parties mentioned above, pursuant to and in compliance with the provisions of Regulation 7(6) of SEBI (SAST) Regulations, 2011
<b>Equity Share Capital/ Paid-up Share Capital</b>	Existing paid-up Equity Share Capital of ₹310,66,36,630 comprising of 31,06,63,663 Equity Shares of ₹10 each fully paid-up (including 70,41,875 equity shares underlying Global Depository Receipts).
<b>Equity Shares</b>	Fully paid-up Equity Shares of the Target Company of the face value of ₹10 each
<b>Escrow Bank/Escrow Agent</b>	Axis Bank Limited
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended from time to time
<b>FII/FPIs</b>	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
<b>Identified Date</b>	Wednesday, February 11, 2026 i.e., date falling on the tenth Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom this Letter of Offer shall be sent
<b>IFSC</b>	Indian Financial System Code
<b>Income Tax Act</b>	Income Tax Act, 1961, as amended from time to time
<b>INR/Rs./₹</b>	Indian Rupees, the legal currency of India
<b>KMP(s)</b>	Key Managerial Personnel(s)
<b>LoF/Letter of Offer</b>	This Letter of Offer dated February 13, 2026
<b>LuxSE</b>	Luxembourg Stock Exchange
<b>Manager/Manager to the Offer</b>	Mark Corporate Advisors Private Limited
<b>MICR</b>	Magnetic Ink Character Recognition
<b>NA/N.A.</b>	Not Applicable
<b>Non-Resident Shareholder(s)</b>	Person’s resident outside India as defined under FEMA, holding Equity Shares of the Target Company
<b>NRI</b>	Non-Resident Indian
<b>NSE</b>	National Stock Exchange of India Limited
<b>OCBs</b>	Overseas Corporate Bodies
<b>Offer Period</b>	Period from the date of entering into an agreement, to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn.
<b>Offer/Open Offer</b>	The Open Offer is made by the Acquirer to the Eligible Equity Shareholders to acquire up to 8,07,72,600 fully paid-up Equity Shares representing 26.00% of Voting Share Capital of the Target Company.
<b>Offer Price</b>	₹5.48 per Equity Share
<b>Offer Size</b>	Up to 8,07,72,600 Equity Shares representing 26.00% of Voting Share Capital of the Target Company at a price of ₹5.48 per Equity Share, aggregating to ₹44,26,33,848.

<b>PA/Public Announcement</b>	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on December 04, 2025.
<b>PACs</b>	Persons Acting in Concert
<b>PAN</b>	Permanent Account Number
<b>Promoters</b>	(i) Manav Investment and Trading Co. Ltd and (ii) Pilani Investment and Industries Corporation Ltd. (iii) Late Manjushree Khaitan are the Promoters of Kesoram Industries Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015
<b>Sellers / Promoters/Promoter Group Sellers</b>	(i) Manav Investment and Trading Co. Ltd., (ii) Pilani Investment and Industries Corporation Ltd., (iii) Aditya Birla Real Estate Ltd.; (iv) Birla Education Trust; (v) Birla Educational Institution; (vi) Birla Institute of Technology and Science; (vii) Prakash Educational Society; (viii) Padmavati Investment Pvt. Ltd.; and (ix) Birla Group Holdings Pvt. Ltd. are the Promoters/Promoter Group Sellers of Kesoram Industries Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015
<b>Registrar/Registrar to the Offer</b>	MCS Share Transfer Agent Ltd
<b>RTGS</b>	Real Time Gross Settlement
<b>SCRA</b>	Securities Contracts (Regulation) Act, 1956
<b>SCRR</b>	Securities Contracts (Regulation) Rules
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
<b>SEBI (LODR) Regulations, 2015</b>	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereto
<b>SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations/SEBI Takeover Code/Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
<b>SPA/Share Purchase Agreement/Agreement</b>	Share Purchase Agreement entered between Acquirer and Promoters/Promoter Group Sellers on December 04, 2025
<b>Stock Exchange(s)</b>	BSE, NSE , CSE , Luxemburg
<b>Tendering Period</b>	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e., the period between and including February 26, 2026 and March 12, 2026
<b>Target Company</b>	Kesoram Industries Limited
<b>Working Day(s)</b>	any working day of the Securities and Exchange Board of India

*Note: All capitalized terms used in the LoF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.*

## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF KESORAM INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 18, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 3. DETAILS OF THE OFFER

### 3.1. BACKGROUND OF THE OFFER

3.1.1. This Open Offer is being made by the Acquirer to the Eligible Equity Shareholders of Kesoram Industries Limited (“**Kesoram**”/“**Target Company**”) pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 8,07,72,600 fully paid-up Equity Shares having face value of ₹10 each representing 26.00% of the Voting Share Capital of the Target Company (“**Offer Size**”) at a price of ₹5.48 per Equity Share (“**Offer Price**”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Eligible Equity Shareholders of the Target Company.

3.1.2. The details of the Transactions which triggered the Open Offer are as under:

3.1.2.1. Pursuant to the Share Purchase Agreement dated December 04, 2025 (“**SPA**”) entered between the Acquirer and certain members of Promoter/Promoter Group Sellers, the Acquirer has agreed to acquire 13,29,69,279 equity shares having face value of ₹10 each fully paid-up at a price of ₹4.00 per equity share (“**Sale Shares**”) representing 42.80% of the Voting Share Capital of the Target Company from the following Promoter/Promoter Group Sellers of the Target Company (“**Underlying Transaction**”) :

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
1)	<b>Manav Investment and Trading Co. Ltd.</b> <b>(“Promoter Seller 1”)</b>  <i>PAN:</i> AACCM0875E  <i>Address:</i> Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.	Yes	6,88,17,624	22.15%	Nil	N.A.
2)	<b>Pilani Investment and Industries Corporation Ltd.</b>	Yes	4,63,48,750	14.92%	Nil	N.A.

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
	<p><b>("Promoter Seller 2")</b></p> <p><u>PAN</u>: AABCP7642R</p> <p><u>Address</u>: Birla Building, 9/1, 11<sup>th</sup> Floor, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.</p>					
3)	<p><b>Aditya Birla Real Estate Ltd.</b> <b>("Promoter Group Seller 3")</b></p> <p><u>PAN</u>: AAACC2659Q</p> <p><u>Address</u>: Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai-400 025, Maharashtra, India.</p>	Yes	76,00,502	2.45%	Nil	N.A.
4)	<p><b>Birla Education Trust</b> <b>("Promoter Group Seller 4")</b></p> <p><u>PAN</u>: AAATB4584C</p> <p><u>Address</u>: Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.</p>	Yes	9,54,171	0.31%	Nil	N.A.
5)	<p><b>Birla Educational Institution</b> <b>("Promoter Group Seller 5")</b></p> <p><u>PAN</u>: AAATB3103B</p> <p><u>Address</u>: Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.</p>	Yes	3,62,643	0.12%	Nil	N.A.
6)	<p><b>Birla Institute of Technology and Science</b> <b>("Promoter Group Seller 6")</b></p> <p><u>PAN</u>: AAATB2599R</p> <p><u>Address</u>: Pilani Campus, Vidya Vihar, Pilani-333 031, Dist. Jhunjhunu, Rajasthan, India</p>	Yes	15,15,806	0.49%	Nil	N.A.
7)	<p><b>Prakash Educational Society</b> <b>("Promoter Group Seller 7")</b></p> <p><u>PAN</u>: AAATP1227G</p> <p><u>Address</u>: Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.</p>	Yes	9,10,922	0.29%	Nil	N.A.

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
8)	<b>Padmavati Investment Pvt. Ltd.</b> ("Promoter Group Seller 8")  <i>PAN:</i> AABCP8632M  <i>Address:</i> Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.	Yes	28,20,948	0.91%	Nil	N.A.
9)	<b>Birla Group Holdings Pvt. Ltd.</b> ("Promoter Group Seller 9")  <i>PAN:</i> AAACR2250C  <i>Address:</i> Industry House, 159, Churchgate Reclamation, Mumbai-400 020, Maharashtra, India.	Yes	36,37,913	1.17%	Nil	N.A.
	<b>TOTAL</b>		<b>13,29,69,279</b>	<b>42.80%</b>	<b>Nil</b>	<b>N.A.</b>

*N.A.* : Not Applicable.

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

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

3.1.2.2. The total purchase consideration for the above-mentioned SPA is ₹53,18,77,116. The entire purchase consideration payable under the SPA has been deposited by December 10, 2025, by way of cash in the Sale Consideration Escrow Account titled 'Manav Invtmt and Trading Co Ltd and Frontier Warehousing Ltd Escrow Account' bearing Account Number 20122500018496 opened with SBM Bank (India) Limited, Kolkata Branch, Kolkata. The cash deposit in the said Escrow Account has been confirmed vide Certificate dated December 10, 2025, issued by SBM Bank (India) Limited. The said Escrow Account will be jointly operated by Manav Investment and Trading Co. Ltd. & Frontier Warehousing Ltd. The entire purchase consideration will be transferred to the Promoters/Promoter Group Sellers, after the expiry of 21 (twenty-one) working days from the date of publication of the DPS, in accordance with Regulation 22(2) of SEBI (SAST) Regulations, 2011, subject to the terms and conditions contained in SPA as summarised in paragraph II (2) of the DPS, including receipt of required statutory approvals, if any.

3.1.2.3. The above-mentioned Equity Shares are currently lying in the Demat Account of the Promoters/ Promoter Group Sellers, which shall be transferred to the demat account of the Acquirer in terms of the SPA and in compliance with SEBI (SAST) Regulations, 2011. The duly signed Delivery Instruction Slips are in the custody of Manager to the Offer.

3.1.2.4. The Promoter/Promoter Group Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.

3.1.2.5. The key salient features of the SPA entered between the Acquirer and the Promoters/Promoter Group Sellers are as under:

- (i) The SPA sets forth the terms and conditions agreed between the Acquirer and the Sellers and their respective rights and obligations. The Acquirer has agreed to purchase the Sale Shares from the Sellers on the terms set

out in the SPA, free and clear from all encumbrances and together with all rights, title and interest attached to them.

(ii) The obligation of the Acquirer to consummate the acquisition of the Sale Shares under the SPA is conditional on certain conditions precedent being fulfilled (unless waived/deferred by the parties), which include among others, the following key conditions:

- a) Certain fundamental warranties being true, accurate and not misleading, in all respects as on the date of transfer of the Sale Shares;
- b) Certain Sellers shall have provided to the Acquirer certificates in relation to section 281 of the Income Tax Act, 1961 as set out in the SPA;
- c) The Purchaser shall obtain a No Objection Certificate (“**NOC**”) from West Bengal Industrial Development Finance Corporation (“**WBIDFC**”), being the financial institution that has extended a loan of principal sum of ₹217,00,00,000/- (Rupees Two Hundred Seventeen Crores only) to Cygnet Industries Limited (a 100% subsidiary of the Company) (“**Subsidiary**”). In the event the Purchaser is unable to obtain such NOC, the Purchaser shall either (i) arrange alternative funds; or (ii) obtain a replacement loan in Subsidiary from another scheduled commercial bank / financial institution / body corporate, so as to discharge or replace the said loan facility in full before Completion;

3.1.3. Pursuant to SPA, the Acquirer is making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 8,07,72,600 equity shares having face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹5.48 per equity share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, this DPS and the LoF that will be sent to the Public Shareholders of the Target Company.

3.1.4. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

3.1.5. The Object of the takeover is substantial acquisition of shares/voting rights and taking control over the Management of the Target Company and become the Promoter of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations, 2018, as amended.

3.1.6. The Acquirer does not have intention to delist the shares of the Target Company.

3.1.7. The Target Company is part of promoter of Kesoram Textile Mills Limited (a company listed on CSE). The Acquirer intends to reclassify the Target Company from the category of Promoter to the public category in Kesoram Textile Mills Limited, after completing the acquisition of the Sale Shares pursuant to the SPA in compliance with applicable laws.

3.1.8. This Open Offer is not an Indirect Acquisition.

3.1.9. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.10. The Acquirer is not prohibited by SEBI from dealing in Securities, in terms of directions issued under section 11 B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

3.1.11. There shall be changes in the composition of Board of Directors of the Target Company on the Completion Date as stated in SPA, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011.

3.1.12. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors of Target Company are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.

3.1.13. No other persons/individuals/entities are acting in concert with the Acquirer for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations, 2011.

### 3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13, 14 and 15 of SEBI (SAST) Regulations, 2011 was made on December 04, 2025 and was filed with SEBI, BSE, NSE, CSE, LuxSE and the Target Company on December 04, 2025 through e-mail and the hard copy of the same was submitted to SEBI on December 05, 2025.

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on December 11, 2025 in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Ei Samay	Bengali	Kolkata Edition

*The Public Announcement and Detailed Public Statement are also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).*

A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE, NSE, CSE, LuxSE and the Target Company through e-mail on December 11, 2025. The hard copy of the same was submitted to SEBI on December 11, 2025.

3.2.3. This Offer is made by the Acquirer to all Eligible Equity Shareholders, to acquire up to 8,07,72,600 Equity Shares of face value of ₹10 each representing 26.00% of the Voting Share Capital, at a price of ₹5.48 per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, DPS, DLoF and LoF.

3.2.4. There is no differential pricing for the Offer.

3.2.5. This is not a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. There has been no competing offer as of the date of this LoF.

3.2.6. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011, the Acquirer will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 8,07,72,600 Equity Shares representing 26.00% of the Voting Share Capital of the Target Company.

3.2.7. The Acquirer has not acquired any shares of the Target Company after the date of PA i.e., December 04, 2025 and up to the date of this LoF.

3.2.8. There are no regulatory actions/administrative warnings/directions subsisting or proceeding pending against Manager to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator, except administrative warning letter no. SEBI/HO/CFD/SEC-3/OW/P/2023/44904/1 dated November 07, 2023, SEBI/HO/CFD/SEC-5/OW/P/2024/10509/1 dated March 14, 2024 and letter dated January 09, 2026.

3.2.9. There are no actions / penalties levied by SEBI/ RBI/ Stock Exchanges or other Regulator against Manager to the Offer. Further, as on date, there are no penalties paid to SEBI/ RBI/ Stock Exchanges or other Regulator by Manager to the Offer.

3.2.10. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Registrar to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.

3.2.11. There are no actions/penalties taken/levied by SEBI/RBI/Stock Exchanges against the Registrar to the Offer under SEBI Act, 1992 and regulations made there under, except for levy of penalties of ₹3,00,000 vide adjudication order dated April 29, 2022, ₹3,00,000 vide adjudication order dated October 31, 2022 and ₹1,00,000 vide adjudication order dated January 04, 2023 All the said penalties have since been paid.

3.2.12. The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers

in which the DPS has been published and such Public Announcement will also be sent to SEBI, BSE, NSE, CSE, LuxSE and the Target Company.

- 3.2.13. The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of triggering the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.
- 3.2.14. The Equity Shares of the Target Company acquired by the Acquirer shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.15. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, the public shareholding in the Target Company will not fall 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.

### **3.3. OBJECT OF THE OFFER**

- 3.3.1. This Offer is being made to the Eligible Equity Shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

At present, the Acquirer does not have any plans to diversify its business activities of the Target Company. The Acquirer may diversify operations of the Target Company into new areas with the prior approval of the Shareholders, if required. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board

- 3.3.2. The Object of the takeover is substantial acquisition of shares/voting rights and taking control over the Management of the Target Company and become the Promoter of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations, 2018, as amended.
- 3.3.3. Subsequent to the completion of SPA and the Open Offer, the Acquirer reserves the right, in consultation with the Board of the Target Company, to streamline/ restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/ reconstruction, restructuring, merger, demerger and/or sale of assets or undertakings, or otherwise, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the Board of the Target Company, and based on the requirements of the business of the Target Company, if any, and in accordance with applicable laws, may consider disposal of, or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/or any of its subsidiaries (if any), to improve operational efficiencies and/or for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company, and such decision will be taken in accordance with and as permitted by applicable laws.

## **4. BACKGROUND OF THE ACQUIRER**

### **4.1. Information about Frontier Warehousing Limited (“Frontier”/“Acquirer ”):**

- 4.1.1. The Acquirer is an Unlisted Public Company limited by shares. It was originally incorporated on February 21, 1990, under the provisions of the Companies Act, 1956 with Registrar of Companies, West Bengal under the name ‘Little Retreat Properties & Finance Private Limited’. Subsequently, the name of the Company was changed to ‘Frontier Warehousing Private Limited’ and a fresh certificate of incorporation was issued on March 16, 2010, by Deputy Registrar of Companies, West Bengal. Subsequently the status of the Acquirer was changed from Private Limited to Public Limited Company with the name ‘Frontier Warehousing Limited’ and a fresh certificate of incorporation was issued on September 02, 2021, by Registrar of Companies, Kolkata. There has been no change in the name of the Acquirer in the last three (3) years.

4.1.2. The Corporate Identification Number (“CIN”) of the Acquirer is U70109WB1990PLC048431 and the Contact Details are: Contact No.: +91 89813 37318 and Email ID: info@frontierwarehousing.com.

4.1.3. The Registered Office of the Acquirer is situated at East India House, 20B Abdul Hamid Street, 3rd Floor, Suite 3F, Kolkata-700069, West Bengal, India. There has been no change in the registered office address of the Acquirer in the last three (3) years.

4.1.4. Acquirer is not a part of any group.

4.1.5. The Acquirer is currently in the business of owning, developing and operating Warehouses, Malls and Industrial Parks. With over 35+ years of legacy, Frontier Warehousing stands as a trusted name in the storage and logistics industry. It has been at the forefront of delivering cutting-edge warehousing solutions and storage solutions, helping businesses streamline their supply chains with unmatched reliability and efficiency. At present FWL has 19 Lakhs Sq. Ft warehouse which are owned and operated by it. FWL has warehouses that caters to various industries. The Promoters of FWL have expertise in management and execution of projects. Besides own expertise, FWL can also bank upon the expertise of its Promoters in various other industries viz Cold Storage, construction contracts, tea manufacturing which gives the required expertise to manage any industry. FWL further intends to diversify into another industry and hence inclined towards takeover of Target Company. This experience along with the resources of the Promoters aided by a capable team of professionals have enough expertise to turnaround the business of the Target Company.

4.1.6. The details of the Board of Directors of Acquirer are as under:

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment in Current Term
1)	Gautam Agarwalla	Managing Director	00413204	ACYPA8906F	December 18, 2025
2)	Anush Agarwalla	Non-Executive Director	08077903	COJPA1930A	February 21, 2025
3)	Amit Agarwalla	Executive Director	00413345	ACGPA7936B	November 15, 2024
4)	Charu Rajgarhia	Independent Director	05329700	AFNPR4386J	December 18, 2025
5)	Rishi Bajoria	Independent Director	00501157	AEEPB1420R	December 18, 2025

4.1.7. As on date, the issued, subscribed and paid-up equity share capital of the Acquirer is ₹18,32,44,430 comprising of 1,83,24,443 equity shares having face value of ₹10 each fully paid-up.

4.1.8. The Shareholding of the Acquirer is as under:

Sr. No.	Shareholder's Category	No. of Shares held	Percentage of Shares held
1.	Promoters/Promoter Group**	1,53,78,913	83.93%
2.	FII / Mutual-Funds / FIs / Banks	Nil	-
3.	Public / Other than Promoters	29,45,530	16.07%
	<b>Total Number of Equity Shares of ₹10/- each fully paid-up</b>	<b>1,83,24,443</b>	<b>100.00%</b>

\*\*The Details of Promoters/Promoter Group Shareholders of the Acquirer as on date, are as under:

Sr. No.	Name of the Promoter/Promoter Group/ Ultimate Beneficial Owners	No. of Shares	% holding
1)	Rasha Ind Private Limited <sup>(1)</sup>	1,28,42,500	70.08%
2)	A L W Estate Private Limited <sup>(1)</sup>	19,68,750	10.74%
3)	Neha Agarwalla	1,31,791	0.72%
4)	Amit Agarwalla	1,03,574	0.57%
5)	Gautam Agarwalla	81,413	0.44%
6)	Anush Agarwalla	78,232	0.43%
7)	Gautam Agarwalla HUF <sup>(1)</sup>	52,736	0.29%
8)	Amit Agarwalla HUF <sup>(2)</sup>	48,601	0.26%
9)	Priti Agarwalla	27,111	0.15%
10)	Avni Agarwalla	17,910	0.10%
11)	Akshara Agarwalla	13,708	0.07%
12)	Aanya Agarwalla	12,587	0.07%
	<b>Total</b>	<b>1,53,78,913</b>	<b>83.93%</b>

<sup>(1)</sup> The ultimate beneficial owner is Mr. Gautam Agarwalla.

<sup>(2)</sup> The ultimate beneficial owner is Mr. Amit Agarwalla

4.1.9. The summary of Audited Key Financial Information as at and for half year period ended on September 30, 2025, and as at and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, of the Acquirer, are as under:

Profit & Loss Account:

(Figures in Crores, unless otherwise stated)

Particulars	Half Year Period ended on	Financial Years ended		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	26.80	54.59	46.60	37.48
Other Income	2.67	4.93	2.99	9.98
<b>Total Revenue</b>	<b>29.47</b>	<b>59.52</b>	<b>49.59</b>	<b>47.45</b>
<i>Expenses:</i>				
Purchases of Stock-in-Trade	-	11.46	-	
Changes in Inventories of Finished Goods Work-in-progress and Stock-in-Trade	1.25	(9.78)	-	-
Direct Expenses	-	-	-	-
Employee benefits expense	1.08	1.79	1.19	1.14
Finance Costs	13.99	24.89	26.27	24.23
Depreciation and amortization expense	5.16	9.40	8.42	7.80
Other expenses	4.35	7.29	5.37	7.60
Selling & Distribution Expenses	-	-	-	-
<b>Total Expenses</b>	<b>25.83</b>	<b>45.06</b>	<b>41.25</b>	<b>40.77</b>
<b>Profit Before Tax</b>	<b>3.64</b>	<b>14.46</b>	<b>8.34</b>	<b>6.68</b>
<b>Tax Expenses</b>				
Current Tax	(1.06)	(2.53)	(1.40)	(1.06)
Deferred Tax (liabilities)/Assets	0.27	0.56	0.63	1.56
Tax in respect of earlier years	-	(0.09)	(0.02)	(0.03)
Total Tax Expenses	(0.79)	(2.06)	(0.80)	0.47
<b>Profit for the year carried forward to Surplus</b>	<b>2.84</b>	<b>12.40</b>	<b>7.54</b>	<b>7.15</b>

Statement of Assets and Liabilities:

(Figures in Crores, unless otherwise stated)

Particulars	Half Year Period ended on	Financial Years ended		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES:</b>				
<b>Shareholder's funds</b>				
(a) Share Capital	18.32	18.32	18.32	18.32
(b) Reserve & Surplus	122.97	120.13	107.73	100.19
<b>Total Equity</b>	<b>141.29</b>	<b>138.45</b>	<b>126.06</b>	<b>118.51</b>
<b>1. Non-current Liabilities</b>				
(a) Long-term Borrowings	449.23	434.38	380.78	274.23
(b) Other Long Term Liabilities	100.62	98.89	99.27	27.78
(c) Deferred Tax Liabilities	-	-	-	0.12
<b>Total Non-Current Liabilities</b>	<b>549.85</b>	<b>533.26</b>	<b>480.05</b>	<b>302.14</b>
<b>2. Current liabilities</b>				
(a) Short term borrowings	54.96	66.14	26.99	27.86
(b) Trade Payables	-	-	-	-
(i) Total Outstanding dues MSME	0.46	2.39	0.10	5.13
(II) Total Outstanding dues other than MSME	0.87	1.39	0.17	1.88
(c) Other Current Liabilities	8.13	8.76	3.24	4.87
(d) Short-term Provisions	4.22	3.16	2.03	1.69

Particulars	Half Year Period ended on	Financial Years ended		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Total Current Liabilities</b>	<b>68.64</b>	<b>81.84</b>	<b>32.53</b>	<b>41.43</b>
<b>Total</b>	<b>759.78</b>	<b>753.56</b>	<b>638.63</b>	<b>462.08</b>
<b>ASSETS:</b>				
<b>1. Non-Current Assets</b>				
<b>(a) Property, Plant &amp; Equipment &amp; Intangible Asset</b>				
(i) Property, Plant & Equipment	396.87	401.81	389.43	321.40
(ii) Capital Work In Progress (Software)	125.01	101.06	80.19	28.80
(b) Non-current investments	51.78	51.66	31.91	18.08
(c) Long Term Loans and Advances	68.60	71.95	75.11	66.61
(d) Other Non-current Assets	3.02	3.24	3.33	1.37
(e) Deferred Tax Assets (Net)	1.33	1.06	0.50	-
<b>Total Non-Current Assets</b>	<b>646.61</b>	<b>630.78</b>	<b>580.47</b>	<b>436.26</b>
<b>2. Current Assets</b>				
(a) Inventories	8.53	9.78	-	-
(b) Trade Receivables	4.87	5.91	1.38	1.08
(c) Cash and Cash Equivalents	16.38	14.88	8.53	7.80
(d) Short term Loans & Advances	60.07	69.15	35.93	7.83
(e) Current Investments	11.98	14.07	3.33	-
(f) Other Current Assets	11.34	8.99	9.00	9.12
<b>Total Current Assets</b>	<b>113.17</b>	<b>122.78</b>	<b>58.17</b>	<b>25.82</b>
<b>Total</b>	<b>759.78</b>	<b>753.56</b>	<b>638.63</b>	<b>462.08</b>

*Other Financial Data:*

Particulars	Financial Years ended			
	Half Year Period ended September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (₹)	1.55	6.76	4.12	3.90
Return on Net worth (%)	3.67%	16.64%	12.14%	13.18%
Book Value (₹)	77.11	75.56	68.79	64.67

(Source: Audited Financials for September 30, 2025, and for FY 2024-25, FY 2023-2024 and FY 2022-2023)

- 4.1.10. The net worth of the Acquirer as per Audited Balance Sheet for the half year ended September 30, 2025 is ₹7,735.49 Lakhs after excluding Revaluation Reserve of ₹6,393.96 Lakhs from the Total Equity shown in table of Statement of Assets and Liabilities in para 4.1.9 above.
- 4.1.11. The equity shares of Acquirer is not listed on any Stock Exchange in India or abroad.
- 4.1.12. The Acquirer, or its Promoters/Promoter Group/Directors/Key Managerial Personnels (“KMPs”) have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 4.1.13. As on date, neither the Acquirer, its Promoters/Promoter Group/Directors/KMPs/relatives of Promoters/Promoter Group are holding any kind of stake in the Target Company, nor it has any relationship with/interest in the Target Company. The Acquirer has entered into Share Purchase Agreement dated December 04, 2025 with certain members of the Promoters/Promoter Group of the Target Company for acquisition of 13,29,69,279 equity shares representing 42.80% of the Voting Share Capital of the Target Company.
- 4.1.14. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

- 4.1.15. There are no Persons Acting in Concert (“PACs”) for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- 4.1.16. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Acquirer under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 4.1.17. There are no penalties levied by SEBI/RBI or other regulator against the Acquirer. Further, as on date, no penalties are paid by the Acquirer to SEBI/RBI or other regulator.
- 4.1.18. The Acquirer is not associated in securities related business and/or is registered with SEBI as a Market Intermediary.
- 4.1.19. The Acquirer will not sell the equity shares of the Target Company during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.1.20. The Acquirer, its Promoters, or Directors do not have any direct or indirect linkages with the Target Company or Promoters/Promoter Group or directors of the Target Company or Public Shareholders of the Target Company.
- 4.1.21. The Contingent Liabilities of the Acquirer as per Audited Financial Statement as on September 30, 2025 is as under:

*(Figures in Crores)*

Sr. No.	Particulars	As at September 30, 2025
1.	Service Tax	0.81
2.	Goods and Service Tax for the period from 01.04.2019 to 31.05.2020	10.37
3.	Income Tax for A.Y. 2004-05, 2005-06, 2006-07 and 2010-11	1.43
4.	Gratuity	0.24
5.	Money Suit*	-
	<b>Total</b>	<b>12.82</b>

\* There is money suit pending against the company which is yet to be adjudicated. As and when the liabilities, if any, arise against this case if any, they will be accounted for on cash basis.

## 5. BACKGROUND OF THE TARGET COMPANY

- 5.1. The Target Company was originally incorporated as ‘Kesoram Cotton Mills Limited’, under the provisions of the Indian Companies Act, 1913 as a public company limited by shares, vide a certificate of incorporation dated October 18, 1919, issued by the Registrar of Companies, West Bengal at Kolkata under the Companies Act, 1913. Thereafter, the name of the Company was changed to ‘Kesoram Industries & Cotton Mills Limited’, and the Target Company received a fresh certificate of incorporation consequent of change of name from the RoC, dated August 30, 1961. Subsequently, the name of the Target Company was further changed to ‘Kesoram Industries Limited’ and the Target Company received a fresh certificate of incorporation consequent on change of name from the RoC dated July 09, 1986. There has been no change in the name of the Target Company in the last three (3) years
- 5.2. The Corporate Identification Number (“CIN”) of the Target Company is L17119WB1919PLC003429. The Contact Details are: Tel No.: +91 33 2243 5453 and Email ID: corporate@kesoram.com.
- 5.3. The Registered Office is currently situated at Birla Building, 9/1, R N Mukherjee Road, Kolkata-700001, West Bengal, India. There has been no change in the registered office address of the Target Company in the last three (3) years.
- 5.4. As on date, the Target Company does not have any standalone revenue from operations. Its consolidated revenue includes revenue from business operations of Rayon, Transparent Paper & Chemicals undertaken through its wholly owned subsidiary, Cygnet Industries Limited.
- 5.5. As on date, the Authorized Share Capital of the Target Company is ₹1200,00,00,000 comprising of 60,00,00,000 Equity Shares having face value ₹10 each and 6,00,00,000 Preference Shares having face value ₹100 each. The Issued, Subscribed and paid-up Equity Share Capital of the Target Company is ₹310,66,36,630 comprising of 31,06,63,663 equity shares of face value ₹10 each fully paid-up (including 70,41,875 equity shares underlying Global Depository Receipts).

5.6. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai (“BSE”) having a Scrip Code as 502937, National Stock Exchange of India Limited, Mumbai (“NSE”) having Scrip Symbol as KESORAMIND and The Calcutta Stock Exchange Limited, Kolkata (“CSE”) having Scrip Code as 10000020. In addition, Global Depository Receipts (“GDRs”) are listed on Luxembourg Stock Exchange (“LuxSE”) (Security: US4925322053). The Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. However, no equity shares are traded on CSE. The ISIN of the Target Company is INE087A01019. The equity shares of the Target Company has not been suspended from trading on any Stock Exchanges where its shares are listed.

5.7. The list of the Board of Directors of the Target Company is as under:-

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment in Current Term	No of Shares held in the TC	
						No. of Shares	% <sup>(i)</sup>
1)	Mr. Satish Narain Jajoo	Non-Executive Independent Director-Chairperson	07524333	AETPJ5546B	August 12, 2021	208	Negligible
2)	Ms. Jikyeong Kang	Non-Executive Non-Independent Director	08045661	N.A.	January 10, 2018	Nil	N.A.
3)	Mrs. Mangala Radhakrishna Prabhu	Non-Executive Independent Director	06450659	AAGPP5122Q	May 14, 2021	Nil	N.A.
4)	Mrs. Rashmi Bihani	Non-Executive Independent Director	07062288	AQLPK9763D	April 22, 2024	Nil	N.A.
5)	Mr. Padmalochanan Radhakrishnan	Whole Time Director and CEO	08284551	AAOPR4248M	August 08, 2025	624	Negligible
6)	Mr. Jitendra Kumar Agarwal	Non-Executive Independent Director	06830635	ACXPA1815G	March 26, 2025	Nil	N.A.

Note: None of the Directors are represented by the Acquirer.

5.8. The Target Company had undertaken a scheme of arrangement between Kesoram Industries Limited (“Demerged Company”) and UltraTech Cement Limited (“Resulting Company”) and their respective shareholders and Creditors w.e.f. March 01, 2025. The appointed date for the same was April 01, 2024. The share swap ratio was 1 fully paid-up equity share of ₹10 each of UltraTech Cement Limited for every 52 fully paid-up equity shares of ₹10 each held in Kesoram Industries Limited.

5.9. As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE, NSE and CSE in the last ten (10) years except for a fine of ₹11,800 levied by BSE for filing unsigned financial results for the fourth quarter ended March 31, 2020 with the Stock Exchanges under regulation 33 of SEBI (LODR) Regulations, 2015. The same has been paid by the Target Company.

5.10. There are no holding or associate company of the Target Company.

5.11. The Target Company is part of Promoter of Kesoram Textile Mill Limited (a company listed on CSE). The Acquirer intends to reclassify the Target Company from promoter category to the public category in Kesoram Textile Mill Limited, after completing the acquisition of the Sale shares pursuant to SPA.

5.12. As of the date of this LoF and as per the shareholding pattern filed by the Target Company with the BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited for the quarter ended September 30, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are 70,41,875 fully paid-up Equity Shares underlying global depository receipts.

### 5.13. Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Equity Shares	No. of Equity Shares/ Voting Rights	% of Equity Shares/ Voting Rights
Existing Fully Paid-up Equity Shares	31,06,63,663*	100.00%
Partly Paid-up Equity Shares	NIL	0.00%
<b>Total Fully Paid-up Equity Shares</b>	<b>31,06,63,663*</b>	<b>100.00%</b>

\* including 70,41,875 equity shares underlying Global Depository Receipts.

- 5.14. As on date, there are no shares pledged by the Promoters of the Target Company. Based on the data provided by MCS Share Transfer Agent Limited, the Registrar to the Target Company, as on January 09, 2026, there are 1,723 Public Shareholders who have pledged 78,64,095 equity shares out of their total holding of 1,02,99,128 equity shares.
- 5.15. The Target Company has complied with all the listing and trading requirements in the last ten (10) years including SEBI (LODR) Regulations, 2015, as amended at the Stock Exchange(s) where shares of the Company are listed i.e. BSE, NSE and CSE. Further, there were no punitive actions taken against the Company in the last ten (10) years by any Stock Exchange(s) where the shares of the Company are listed.
- 5.16. There are no directions subsisting or proceedings pending against the (i) Promoters of the Target Company and (ii) the Target Company under SEBI Act, 1992 and regulations made thereunder or by any other Regulator.
- 5.17. The Target Company, Promoters and its Directors have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.
- 5.18. There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”) either on the promoters/members of the promoter group of the Target Company or the Target Company. Further, as on date, there are no penalties paid by either the promoters/members of the promoter group of the Target Company or the Target Company.
- 5.19. There has been no delay / non-compliance by the Promoter and Promoter group of the Target Company under Chapter V of SAST Regulations.
- 5.20. The Promoter/Promoter Group of the Target Company have filed a report under Regulation 10 (7) of SEBI (SAST) Regulations, 2011 and the details are as under:
- Amalgamation of Aditya Marketing and Manufacturing Private Limited with and into Umang Commercial Company Private Limited which became effective from September 22, 2022, report thereof under regulation 10(7) was filed on October 17, 2022. Based on the email dated October 20, 2022 received from SEBI advising to file separate Report (Exemption Application) for each company, Umang Commercial Company Private Limited filed a Report under regulation 10(7) in respect of equity shares of Kesoram Industries Limited on October 31, 2022.
  - Amalgamation of Birla Family Investments Private Limited, Birla TMT Holdings Private Limited, Umang Commercial Company Private Limited, Aditya Birla Online Fashion Private Limited, Infocyper India Private Limited and Sunbeam Trading and Investments Private Limited with and into Birla Group Holdings Private Limited which became effective from May 24, 2024, report thereof under regulation 10(7) was filed on June 18, 2024 in respect of equity shares of Kesoram Industries Limited.
- 5.21. The Target Company, its Promoters/Promoter Group, or any of its Directors do not have any direct or indirect linkages with the Public Shareholders of the Target Company or Acquirer of the Target Company or Promoters of the Acquirer.
- 5.22. The marketable lot for the equity shares of the Target Company is one (1) equity share.

5.23. The summary of Independent Auditor's Review Report on Consolidated unaudited financials for half year period ended on September 30, 2025 and Audited Consolidated key Financial information as at and for the Financial Years ended on) March 31, 2025, March 31, 2024, and March 31, 2023, of the Target Company are as follows:

*Profit & Loss Account:*

(Figures in Crores)

Particulars	Financial Years ended			
	Half Year Period ended September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	116.22	258.76	246.40	3,778.05
Other Income	16.34	20.58	28.01	70.26
<b>Total Revenue</b>	<b>132.56</b>	<b>279.34</b>	<b>274.41</b>	<b>3848.31</b>
<i>Expenses:</i>				
Cost of Materials Consumed	64.42	114.09	104.37	485.84
Change in Inventory	0.71	5.45	(0.38)	(55.71)
Employee benefits expense	35.81	71.57	75.82	219.40
Finance Costs	12.11	27.84	26.75	450.03
Depreciation and amortization expense	10.70	32.12	24.83	102.52
Other expenses	44.30	119.34	118.54	2,857.96
<b>Total Expenses</b>	<b>168.05</b>	<b>370.41</b>	<b>349.93</b>	<b>4,060.04</b>
<b>Profit Before Tax</b>	<b>(35.49)</b>	<b>(91.07)</b>	<b>(75.52)</b>	<b>(211.73)</b>
<b>Tax Expenses:</b>				
Current Tax	-	-	-	-
Deferred Tax (liabilities)/Assets	-	19.53	4.43	(190.53)
Tax in respect of earlier years	(0.09)	(0.11)	-	-
<b>Total Tax Expenses</b>	<b>(0.09)</b>	<b>19.42</b>	<b>4.43</b>	<b>(190.53)</b>
<b>Profit / (Loss) for the year carried forward to Surplus</b>	<b>(125.21)</b>	<b>(110.49)</b>	<b>(79.95)</b>	<b>(194.27)</b>
<b>Discontinued Operations</b>				
Gain on Demerger / (Loss) from discontinued Operations	-	5,675.63	(301.43)	-
<b>Net Profit / Loss for the year</b>	<b>(125.21)</b>	<b>5,675.14</b>	<b>(381.38)</b>	<b>(194.27)</b>
<b>Other Comprehensive Income / (Loss) for the year</b>				
<b>Items that will not be reclassified to Profit or Loss</b>				
Remeasurement of post-employment benefit plans	0.02	(4.58)	4.93	(2.68)
Fair value changes of Investments in equity shares / gain on sale of equity shares	19.78	(8.28)	(1.35)	8.40
Less: Income Tax relating to the items that will not be re-classified to Profit or Loss	-	(8.04)	0.57	1.30
<b>Other Comprehensive Income / (Loss) for the year</b>	<b>19.80</b>	<b>(4.82)</b>	<b>3.01</b>	<b>4.42</b>
<b>Total Other Comprehensive Income / (Loss) for the year</b>	<b>(105.41)</b>	<b>5,560.32</b>	<b>(378.37)</b>	<b>(189.85)</b>

*Statement of Assets and Liabilities:*

(Figures in Crores)

Particulars	Financial Years ended			
	Half Year Period ended September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES:</b>				
<b>Shareholder's funds</b>				
(a) Share Capital	310.66	310.66	310.66	310.66
(b) Reserve & Surplus	35.51	140.88	(215.84)	168.53
<b>Total Equity</b>	<b>346.17</b>	<b>451.54</b>	<b>94.82</b>	<b>473.19</b>
<b>ASSETS</b>				
<b>1. Non-Current Assets</b>				
<b>Property, Plant &amp; Equipment &amp; Intangible Asset</b>				
Property, Plant & Equipment	499.27	599.34	1,659.91	1,675.40
Right of Use Assets	2.01	2.54	64.81	55.50
Capital Work In Progress (Software)	4.93	5.41	34.13	65.46
Other Intangible Assets	-	-	3.62	5.17
Investments in Others	20.65	56.37	80.35	82.23
Other Financial Assets	13.90	9.83	21.02	22.00
Income Tax Assets	0.34	0.31	5.02	6.00

Particulars	Financial Years ended			
	Half Year Period ended September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Deferred Tax Assets (Net)	-	-	351.86	461.68
Other Non-Current Assets	-	-	11.82	7.08
Loans	3.36	-	-	-
<b>Total Non-Current Assets</b>	<b>544.46</b>	<b>673.80</b>	<b>2,232.54</b>	<b>2,380.52</b>
<b>2. Current Assets</b>				
Inventories	38.63	36.42	286.59	232.08
Investments	13.38	15.02	-	-
Trade Receivables	31.80	32.36	468.10	372.13
Cash and Cash Equivalents	0.96	13.03	94.45	53.69
Bank Balances	1.20	1.19	89.55	56.28
Loans	-	-	0.03	63.47
Other Financial Assets	9.85	13.32	70.06	91.12
Current Tax Assets	0.84	5.58	6.72	-
Other Current Assets	13.91	21.81	128.08	125.71
<b>Total Current Assets</b>	<b>110.57</b>	<b>138.73</b>	<b>1,143.58</b>	<b>994.48</b>
<b>3. Assets held for Sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60.00</b>
<b>Total</b>	<b>655.03</b>	<b>812.53</b>	<b>3,376.12</b>	<b>3,435.00</b>
<b>1. Non-current Liabilities</b>				
(a) Long-term Borrowings	140.81	152.07	2,110.52	1,810.48
(b) Lease Liabilities	0.17	0.11	0.75	1.89
(c) Other Financial Liabilities	-	-	80.93	82.39
(d) Long term Provision	3.56	3.57	31.12	29.12
(e) Other Non-Current Liabilities	-	-	-	0.18
<b>Total Non-Current Liabilities</b>	<b>144.54</b>	<b>155.75</b>	<b>2,223.32</b>	<b>1,924.06</b>
<b>2. Current liabilities</b>				
(a) Short term borrowings	58.04	46.15	156.78	123.58
(b) Lease Liabilities	0.37	0.60	2.20	2.07
<b>Trade Payables</b>				
Total Outstanding dues MSME	0.03	0.08	20.19	14.10
Total Outstanding dues other than MSME	33.01	34.31	602.66	531.08
Other Financial Liabilities	65.59	114.90	136.29	117.47
Other Current Liabilities	1.43	4.35	128.19	232.94
Provisions	5.85	4.85	11.47	16.31
Current Tax Liabilities	-	-	0.20	0.20
<b>Total Current Liabilities</b>	<b>164.32</b>	<b>205.24</b>	<b>1,057.98</b>	<b>1,037.75</b>
<b>Total</b>	<b>665.03</b>	<b>812.53</b>	<b>3,376.12</b>	<b>3,435.00</b>

*Other Financial Data:*

Particulars	Financial Years ended			
	Half Year Period ended September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (₹)	(4.03)	(3.56)	(2.57)	(6.25)
Return on Net worth (%)	-41.53%	-27.15%	-159.42%	-45.34%
Book Value (₹)	11.14	14.53	3.05	15.23

(Source: Independent Auditor's Review Report on Consolidated unaudited financials for half year period ended on September 30, 2025 and Audited Financials for FY 2024-25, FY 2023-2024 and FY 2022-2023)

5.24. The net worth of the Target Company as per the Consolidated Unaudited Financials for the half year ended September 30, 2025 is ₹30,146.00 Lakhs as disclosed on the websites of the Stock Exchanges as per the Regulation 33 of SEBI (LODR) Regulations, 2015.

5.25. The major Consolidated Contingent Liabilities of the Target Company as per the Audited Financial Statement as on March 31, 2025 is as under:

(Figures in Crores)

Sr. No.	Particulars	As at March 31, 2025
a.	<b>Claims against the Group not acknowledge as Debts</b>	
i.	Rates, Taxes, Duties etc. demanded by various authorities	16.47

ii.	Others	0.02
<b>b.</b>	<b>Income Tax Matters</b>	-
<b>c.</b>	<b>Guarantee given</b>	
j.	to excise authorities	0.06
<b>d.</b>	<b>Other Legal Matters</b>	-
	<b>Total</b>	<b>16.55</b>

**5.26. Pre- and Post-Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:**

Sr. No.	Shareholders' Category	Equity Share Capital/ Voting Capital prior to SPA and Offer		Equity Share Capital/ Voting Capital agreed to be acquired which triggered off SEBI (SAST) Regulations, 2011		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after SPA and Offer	
		(A)		(B)		(C)		(D)	
		No.	%	No.	%	No.	%	No.	%
(1)	<b>Promoter</b>								
(a)	<b>Parties to agreement, if any</b>								
(i)	Manav Investment and Trading Co. Ltd.	68817624	22.15	(68817624)	(22.15)	Nil	N.A.	Nil	N.A.
(ii)	Pilani Investment and Industries Corporation Ltd.	46348750	14.92	(46348750)	(14.92)	Nil	N.A.	Nil	N.A.
(iii)	Aditya Birla Real Estate Ltd.	7600502	2.45	(7600502)	(2.45)	Nil	N.A.	Nil	N.A.
(iv)	Birla Education Trust	954171	0.31	(954171)	(0.31)	Nil	N.A.	Nil	N.A.
(v)	Birla Educational Institution	362643	0.12	(362643)	(0.12)	Nil	N.A.	Nil	N.A.
(vi)	Birla Institute of Technology and Science	1515806	0.49	(1515806)	(0.49)	Nil	N.A.	Nil	N.A.
(vii)	Prakash Educational Society	910922	0.29	(910922)	(0.29)	Nil	N.A.	Nil	N.A.
(viii)	Padmavati Investment Pvt. Ltd.	2820948	0.91	(2820948)	(0.91)	Nil	N.A.	Nil	N.A.
(ix)	Birla Group Holdings Pvt. Ltd.	3637913	1.17	(3637913)	(1.17)	Nil	N.A.	Nil	N.A.
	<b>Total (a)</b>	<b>132969279</b>	<b>42.80</b>	<b>(132969279)</b>	<b>(42.80)</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>
(b)	Promoters other than (a) above	1681404	0.54	Nil	N.A.	Nil	N.A.	1681404	0.54
	<b>Total (b)</b>	<b>1681404</b>	<b>0.54</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>1681404</b>	<b>0.54</b>
	<b>Total 1 (a+b)</b>	<b>134650683</b>	<b>43.34</b>	<b>(132969279)</b>	<b>(42.80)</b>	<b>Nil</b>	<b>N.A.</b>	<b>1681404</b>	<b>0.54</b>
(2)	<b>Acquirer</b>								
(a)	Frontier Warehousing Limited	Nil	N.A.	132969279	42.80	80772600	26.00	213741879	68.80
	<b>Total 2</b>	<b>Nil</b>	<b>N.A.</b>	<b>132969279</b>	<b>42.80</b>	<b>80772600</b>	<b>26.00</b>	<b>213741879</b>	<b>68.80</b>
(3)	<b>Parties to agreement other than (1) (a) &amp; (2)</b>	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	<b>Total (3) (a+b)</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>
(4)	<b>Public (other than parties to agreement, Acquirer)</b>								
(a)	FIs/MFs/OCI/Banks/FPI, SFIs (Indicate names)*	32424556	10.44	-	-	80772600	(26.00)	95240380	30.66
(b)	Others	143588424	46.22	-	-	-	-	-	-
	<b>Total (4) (a+b)</b>	<b>176012980</b>	<b>56.66</b>	<b>Nil</b>	<b>N.A.</b>	<b>(80772600)</b>	<b>(26.00)</b>	<b>95240380</b>	<b>30.66</b>
	<b>GRAND TOTAL (1+2+3+4)</b>	<b>310663663</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>310663663</b>	<b>100.00</b>

\*includes 7041875 GDRs

Notes:

- (i) As a result of the acquisition of Equity Shares pursuant to Share Purchase Agreement ("SPA") and in this Open Offer, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR.
- ii) : Upon Completion of acquisition of Sale Shares as contemplated under the SPA, the above Sellers will no longer hold any stake in the Target Company or retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirer and the Promoter/Promoter Group Sellers along with other members of the Promoter/Promoter Group (who are not forming part of SPA) will be re-classified as public shareholder, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.
- iii) : If the Completion does not happen as contemplated under SPA, then the equity shares acquired by the Acquirer in the Open Offer shall be classified in public category as the Acquirer shall not have any control on the Target Company.
- (iv) Total Number of Public Shareholders as on the Identified Date are 1,15,734.

5.27. The classification in the promoter and promoter group of Target company post open offer in terms of SEBI ICDR Regulations, 2018 is as under:

Sr. No.	Name of the Promoter/Promoter Group	Category
1)	Frontier Warehousing Limited	Promoter
2)	Rasha Ind Private Limited	Promoter Group
3)	A L W Estate Private Limited	
4)	Neha Agarwalla	
5)	Amit Agarwalla	
6)	Gautam Agarwalla	
7)	Anush Agarwalla	
8)	Gautam Agarwalla HUF	
9)	Amit Agarwalla HUF	
10)	Priti Agarwalla	
11)	Avni Agarwalla	
12)	Akshara Agarwalla	
13)	Aanya Agarwalla	

#### 5.28. Details of the Compliance Officer:

**Name** : Mrs. Snehaa Shaw  
**Registered Office Address** : Birla Building 9/1, R N Mukherjee Road, Kolkata, West Bengal, 700001  
**Contact No.** : +91 33-22435453  
**E-Mail ID** : [snehaa.shaw@kesoram.com](mailto:snehaa.shaw@kesoram.com)

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai (“BSE”) having a Scrip Code as 502937, National Stock Exchange of India Limited, Mumbai (“NSE”) having Scrip Symbol as KESORAMIND and The Calcutta Stock Exchange Limited, Kolkata (“CSE”) having Scrip Code as 10000020. In addition, Global Depository Receipts (“GDRs”) are listed on Luxembourg Stock Exchange (“LuxSE”) (Security: US4925322053). The Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. However, no equity shares are traded on The Calcutta Stock Exchange Limited, Kolkata (“CSE”). The ISIN of the Target Company is INE087A01019.

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (December 2024 to November 2025) on the Stock Exchange on which the equity shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding twelve calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	9,77,02,673	31,06,63,663*	31.45%
National Stock Exchange of India Limited	36,69,50,119	31,06,63,663*	118.12%
The Calcutta Stock Exchange Limited	Not Traded	31,06,63,663*	Not Applicable

\* includes GDRs

(Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com))

6.1.3. Base on the above, the equity shares of the Target Company are frequently traded on BSE and NSE. However, no equity shares are traded on CSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the Regulations.

6.1.4. The Offer Price of ₹5.48 is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per Share Purchase Agreement	: ₹4.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirer, for 52 weeks immediately preceding the date of Public Announcement	: N.A.
c)	The highest price paid or payable for any acquisition by the Acquirer, during 26 weeks immediately preceding the date of the Public Announcement	: N.A.
d)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period and such shares being frequently traded	: ₹5.48
e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager 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.	: N.A.

N.A. - Not Applicable.

- 6.1.5. In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹5.48 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- 6.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7. As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations, 2011 and all the provisions of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.8. If the Acquirer acquire or agree to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, NSE, CSE, LuxSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.
- 6.1.9. If the Acquirer acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all 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 Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
- 6.1.10. If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and will be notified to the shareholders.

## 6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- 6.2.1. The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 8,07,72,600 fully paid-up Equity Shares having face value ₹10 each at a price of ₹5.48 per Equity Share is ₹44,26,33,848 (“**Maximum Consideration**”).
- 6.2.2. In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer have opened a Cash Escrow Account under the name and style of “Kesoram-Open Offer-Escrow Account” (“**Escrow Account**”) with Axis

Bank Limited (“Escrow Banker”) bearing account number 925020055870218 and deposited an amount of ₹11,06,58,500, in cash, being 25.00% of the maximum consideration payable. The Acquirer have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated December 08, 2025 issued by the Escrow Banker.

- 6.2.3. The Acquirer has adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirer through its own resources and no borrowings from any bank and/or financial institution are envisaged. CA Deepak Agarwal, (Membership No.: 055580), Proprietor, M/s Deepak Agarwal Associates, Chartered Accountants (FRN: 0322153E) having Office at 156A, Lenin Sarani, F-84, Kamalalaya Centre, Kolkata-700 013. Contact No. is +91 83359 57541 and Email ID is bharuka2004@yahoo.com has certified vide certificate dated December 04, 2025 (UDIN 25055580BMJNGE7032), that sufficient resources are available with the Acquirer for fulfilling the obligations under this ‘Offer’ in full.
- 6.2.4. Further, CA Deepak Agarwal, (Membership No.: 055580), Proprietor, M/s Deepak Agarwal Associates, Chartered Accountants (FRN: 0322153E) having Office at 156A, Lenin Sarani, F-84, Kamalalaya Centre, Kolkata-700 013, Contact No.:+91 83359 57541 and Email ID:bharuka2004@yahoo.com has certified vide certificate dated January 02, 2026 (UDIN 26055580XKCMBO4784), the details of the liquid funds available with the Acquirer which is sufficient and adequate to fulfil obligations under the open offer as under:

Sr. No.	Particulars	At Cost (₹ in Lakhs)
<b>A</b>	<b>Investments</b>	
	Mutual Fund	55.00
<b>B</b>	<b>Loans, Advances &amp; Deposits</b>	
	Short Term Loans and Advances	6,007.35
<b>C</b>	<b>Cash &amp; Bank Balance</b>	162.48
	<b>Total</b>	<b>6,224.83</b>

- 6.2.5. Subject to the Acquirer further depositing the balance amount of the maximum consideration payable in the Escrow Account in terms of Regulation 22(2) of SEBI (SAST) Regulations, 2011, the Acquirer may complete the acquisition of the Sale Shares pursuant to the SPA after the expiry of 21 (twenty-one) working days from the date of publication of this DPS, subject to and in accordance with the terms and conditions contained in SPA as summarised in paragraph II (2) of this DPS, including receipt of the Required Statutory Approval, if any.
- 6.2.6. Based on the above, the Manager to the Offer is satisfied (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfil the Offer obligations.
- 6.2.7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

## 7. TERMS AND CONDITIONS OF THE OFFER

### 7.1. OPERATIONAL TERMS AND CONDITIONS

- 7.1.1. This Offer is being made by the Acquirer to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Wednesday, February 11, 2026 ; (ii) 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 i.e. Wednesday, February 11, 2026; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. March 12, 2026 but who are not the registered Equity Shareholders.
- 7.1.2. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 7.1.3. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends,

bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

- 7.1.4. The LoF along with Transfer Deed will be dispatched to all the Eligible Equity Shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the LoF along with Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) 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.
- 7.1.5. Neither the Acquirer, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.6. 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 shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.7. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. 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.
- 7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

## **7.2. LOCKED-IN SHARES**

As on date, the Target Company does not have any Equity Shares under lock-in.

## **7.3. ELIGIBILITY FOR ACCEPTING THE OFFER**

- 7.3.1. This Offer is being made by the Acquirer to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Wednesday, February 11, 2026; (ii) 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 i.e. Wednesday, February 11, 2026; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. March 12, 2026, but who are not the registered Equity Shareholders.
- 7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3. The PA, DPS and the LoF shall also be available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4. By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirer for the purpose of this Offer.
- 7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company 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 and should be received by the Registrar to the Offer at the address mentioned in this LoF on or before the closure of the Tendering Period i.e., March 12, 2026.

- 7.3.6. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period, in accordance with SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirer would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the LoF.
- 7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.3.8. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of SEBI (SAST) Regulations, 2011.
- 7.3.9. The holders of Global Depository Receipts of the Target Company will not be entitled to participate in the open offer, unless they convert their Global Depository Receipts into equity shares in accordance with applicable law.**

#### **7.4. STATUTORY APPROVALS**

- 7.4.1. As on date, there are no Statutory Approvals required by the Acquirer to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- 7.4.2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - (ii) the Acquirer, being a natural persons, have died;
  - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that the Acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
  - (iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE, NSE, CSE, LuxSE and to the Target Company at its Registered Office.

- 7.4.3. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18 (11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17 (10) (e) of the SEBI (SAST) Regulations, 2011.

7.4.4. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India (“RBI”), the Department for Promotion of Industry and Internal Trade (“DPIIT”) 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 in this Open Offer, 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 tendered in this Open Offer.

7.4.5. No approval is required from any bank or financial institutions for this Offer except as under-  
The Purchaser shall obtain a No Objection Certificate (“NOC”) from West Bengal Industrial Development Finance Corporation (“WBIDFC”), being the financial institution that has extended a loan of principal sum of ₹217,00,00,000/- (Rupees Two Hundred Seventeen Crores only) to Cygnet Industries Limited (a 100% subsidiary of the Company) (“Subsidiary”). In the event the Purchaser is unable to obtain such NOC, the Purchaser shall either (i) arrange alternative funds; or (ii) obtain a replacement loan in Subsidiary from another scheduled commercial bank / financial institution / body corporate, so as to discharge or replace the said loan facility in full before Completion;

**8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER**

- 8.1. The Acquirer have appointed MCS Share Transfer Agent Ltd as the Registrar to the Offer.
- 8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
MCS Share Transfer Agent Ltd CIN: U67120WB2011PLC165872 383, Lake Gardens, 1 <sup>st</sup> Floor, Kolkata-700045, West Bengal Tel. No.: +91 33 40724051 / 52 Email ID: openoffer_mcs@gmail.com SEBI Reg. No.: INR000004108	Mr. S K Saha	Hand Delivery / Registered Post / Speed Post / Courier

- 8.3. The Target Company is having connectivity with Central Depository Services (India) Limited (“CDSL”) and National Securities Depositories Limited (“NSDL”).
- 8.4. This Open Offer will be implemented by the Acquirer subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window (“Acquisition Window”), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time (“Acquisition Window Circulars”) and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/ 615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the 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 Annexure to the said circular.
- 8.5. BSE Limited, Mumbai (“BSE”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.
- 8.6. The Acquirer has appointed Eureka Stock & Share Broking Services Limited (“Buying Broker”) for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

**Name of the Buying Broker** : Eureka Stock & Share Broking Services Limited  
**Registered Office Address** : 1101, 11th Floor, Merlin Infinite, DN 51, Salt Lake, Sector 5, Kolkata-700091, West Bengal, India  
**Tel. No.** : +91 33 6628 0000  
**Contact Person** : Debomita Guha Maity

**Email ID** : compliance@eurekasec.com  
**Investor Grievance Email ID** : grievance@eurekasec.com  
**SEBI Registration No.** : INZ000169839

- 8.7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective Stockbroker (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.
- 8.8. A separate Acquisition Window will be provided by BSE 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 BSE. 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 Indian Clearing Corporation (“**Clearing Corporation**”).
- 8.9. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015, as amended 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, 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, 2011. 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, 2011.
- 8.10. During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.11. Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Brokers can enter Orders for Demat Shares as well as Physical Shares.
- 8.12. The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.
- 8.13. Procedure for tendering Equity Shares in Demat Form:**
- 8.13.1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stockbroker/Selling Broker indicating details of Shares they wish to tender in the Open Offer.
- 8.13.2. The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as ‘Clearing Corporation’). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.
- 8.13.3. Shareholders will have to submit Delivery Instruction Slips (“**DIS**”) duly filled in specifying market type as “Open Offer” and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.
- 8.13.4. For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 8.13.5. Upon placing the bid, the Selling Broker(s) shall provide Transaction Registration Slip (“**TRS**”) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.

- 8.13.6. In case of receipt of Equity 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.
- 8.13.7. The Eligible Persons 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 pro-rata acceptance in the Open Offer.

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

- 8.14.1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
- (a) Original share certificate(s)
  - (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
  - (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
  - (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
  - (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.
- 8.14.2. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.
- 8.14.3. The Selling Broker/Eligible Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Selling Broker.
- 8.14.4. 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 Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- 8.14.5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

**8.14.6. Acceptance of Equity Shares**

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

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Eligible Equity Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Eligible 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 Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

**EQUITY SHARES SHOULD NOT BE SUBMITTED/TENDERED TO THE MANAGER TO THE OPEN OFFER, THE ACQUIRER OR THE TARGET COMPANY.**

**8.15. Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

Persons who have acquired 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 Letter of Offer, may also participate in this Offer.

*In case the Equity Shares are in dematerialised form:*

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

*In case the Equity Shares are in Physical form:*

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar to the Offer before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

**In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in) 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.**

#### **8.16. Settlement Process**

- 8.16.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- 8.16.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.16.3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.16.4. 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.
- 8.16.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 8.16.6. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the designated account which is opened by the Acquirer.
- 8.16.7. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
- 8.17. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.

- 8.18. The LoF would also be available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in).
- 8.19. The LoF along with Transfer Deed will be dispatched to all the Eligible Equity Shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the LoF along with Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) 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.

#### **8.20. Settlement of Funds/Payment Consideration**

- 8.20.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.20.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/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.
- 8.20.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- 8.20.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- 8.20.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 8.20.6. 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 shareholders of the Target Company 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 Regulation 18(11) of SEBI (SAST) Regulations, 2011.

### **9. NOTE ON TAXATION / COMPLIANCE WITH TAX REQUIREMENTS**

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY 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 MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT OUR UNDERSTANDING OF 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 PUBLIC 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, PUBLIC 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 DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH SUMMARY OF INCOME TAX IMPLICATIONS. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS SUMMARY OF INCOME TAX IMPLICATIONS AND THIS 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:**

- (a) 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 1 April until March 31 of the following year.
- (b) A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, 1961 (“IT Act”), as amended from time to time.
- (c) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days at such rate, as may be specified by SEBI from time to time.
- (d) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10% (Ten Percent) per annum, in the event the Acquirer are unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- (e) The basis of charge of Indian income tax under the Income Tax Act, 1961 (“IT Act”) 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 his/her worldwide income, subject to certain tax exemptions, which are provided under the IT Act as amended from time to time.
- (f) 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 is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.
- (g) Accordingly, since the Target Company is incorporated in India, the Target Company’s shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- (h) Non-resident Public Shareholder can avail benefits of the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said non-resident Public Shareholder is tax resident subject to fulfilling of the relevant conditions including, but not limited to, those set out under limitation of benefits provisions present in the said DTAA, if any, non-applicability of General Anti-Avoidance Rule (“GAAR”), conditions under Multilateral Instruments (“MLI”) as ratified by India with the respective country of which the said non-resident shareholder is tax resident; and providing and maintaining necessary information and documents as prescribed under the IT Act and DTAA.
- (i) The IT 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 Public Shareholder, nature of the income earned, date of acquisition and mode of acquisition etc.
- (j) The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (k) All reference to equity shares here in refer to listed equity shares unless stated otherwise.
- (l) In addition to income tax, as the tendering of Equity Shares is being undertaken on Stock Exchange, such transaction will be chargeable to Securities Transaction Tax (“STT”). STT is payable in India on the value of

securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

(2) **Classification of Shareholders:** Public Shareholders can be classified under the following categories:

- (a) Resident Public Shareholders being:
  - (i) Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
  - (ii) Others
    - a. Company
    - b. Other Than Company
- (b) Non-Resident Public Shareholders being:
  - (i) Non-Resident Indians (NRIs)
  - (ii) Foreign Institution Investors (FIIs) /Foreign Portfolio Investors (FPIs)
  - (iii) Others:
    - a. Company
    - b. Other Than Company

(3) **Classification of Shares:** Shares can be classified under the following two categories:

- (a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”).
- (b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “**Profits and Gains from Business or Profession**”).

In view of the definition of ‘capital asset’ provided in Section 2(14) of the IT 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’. Further, considering the amended definition of “capital asset” under the Finance Act, 2025, the shares held by “Investment fund” specified in clause (a) of Explanation 1 to section 115UB of IT Act, are also to be treated as ‘capital asset.’

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

(4) **Income from sale of shares classified as Investment:**

- (a) As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

Additionally, securities held by FIIs/ FPIs are treated as capital assets under Section 2(14) of the IT 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 shareholders would be computed as per provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding and status of Public Shareholder.

- (b) Period of holding:

Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain” or “long-term capital gain”:

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

- (ii) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).
- (c) Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“STCG”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“LTCG”).
- (d) 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 Eligible Shareholders):
- (e) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1.25 lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- (f) As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per the terms of Section 48 of the IT Act. Further, the benefits of foreign exchange fluctuation in accordance with first proviso to Section 48 of the IT Act will also not be available. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT 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. 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 the following:
  - a) actual cost of acquisition; and
  - b) Lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.
- (g) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under CBDT Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax at 12.50% (plus applicable surcharge and cess) under Section 112 of the IT Act in case of resident shareholders.
- (h) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (i) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- (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 IT Act.
- (k) The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.
- (l) The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/ 90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which

India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

**(m) Additional information in case of Foreign Institutional Investors (“FIIs”):**

- i. Under Section 115AD (1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- ii. Under Section 115AD (1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
- iii. Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
- iv. The above rates are to be increased by applicable surcharge and cess.
- v. Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
- vi. The CBDT has vide Notification No. 9/2014 dated 22 January 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 IT Act.

**(n) Additional Information in case of NRIs:**

- i. Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50%.
  - ii. Under Section 111A of the IT Act, the STCG arising to an NRI will be taxable at the rate of 20.00%.
  - iii. Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
  - iv. The above rates are to be increased by applicable surcharge and cess. No deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
- (o) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

**(5) Investment Funds**

Under Section 10 (23FBA) of the IT 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.

**(6) Mutual Funds**

Under Section 10(23D) of the IT 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.

**(7) Others**

There may be certain other categories of Public Shareholders who may be eligible for exemption from capital gain (LTCG and/or STCG) under Chapter III of the IT Act subject to conditions prescribed under the relevant provisions of the IT Act.

**(8) Taxability of business income in hands of shareholders (Shares held as stock-in-trade):**

Income from sale of shares may also be classified as Income from “Profits and Gains from Business and Profession” (i.e. Business Income). Such characterization of Income from sale of shares is dependent on the facts of each case.

Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act. I

In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.

Individuals, HUF, AOP and BOI will be taxable at applicable slab rates. Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases:

- (a) Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 will be taxable at the rate of 25.00% in AY 2026-27.
- (b) Domestic companies liable to pay tax under Section 115BAA of the IT Act will be taxable at the rate of 22.00% if conditions of Section 115BAA of the IT Act are met.
- (c) Domestic companies liable to pay tax under Section 115BAB of the IT Act will be taxable at the rate of 15.00% 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 IT Act.
- (d) For persons other than stated above, profits will be taxable at the rate of 30.00%.

Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
- For foreign companies, profits will be taxed in India at the rate of 35.00%.
- For other non-resident Eligible Shareholders, profits will be taxed in India at the rate of 30.00%.

Surcharge and health and education cess are applicable in addition to the taxes described above for resident and non-resident Eligible Shareholders.

**Withholding Tax implications**

Remittance/Payment of Consideration

(a) Resident shareholders:

(i) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to Eligible shareholders pursuant to tendering of shares under the open offer.

(ii) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year). The term “goods” has not been defined and may cover shares.

(iii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.

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

**(b) Non-resident shareholders – FIIs/ FPIs:**

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to FIIs/ FPIs from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/ FPIs.

*The CBDT has vide Notification No. 9/2014 dated 22 January 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 IT Act.*

**(c) Non-resident shareholders (other than FIIs/ FPIs):**

- (i) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- (ii) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force
- (iii) Given the practical difficulty, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders 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 Eligible Shareholders.
- (iv) Since the tendering of shares under the Open Offer is through the Stock Exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident Eligible Shareholder given that practically it is not possible to withhold taxes and the Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirer. It is therefore recommended that the non resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.
- (v) The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**Remittance/Payment of Interest:**

(a) In case of interest, if any, paid by the Acquirer to Eligible Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents

submitted along with the Form of Acceptance-cum Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Eligible 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 is held liable for the tax liability of the Eligible Shareholder, the same shall be to the account of the Eligible Shareholder and to that extent the Acquirer should be indemnified. The Eligible 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.

(b) The Eligible Shareholders also undertake to provide to the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### **(9) Rate of Surcharge and Cess**

a) In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

b) Surcharge

- i. In case of domestic companies: Surcharge at 12.00% is leviable where the total income exceeds INR 10,00,00,000 and at 7.00% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- ii. In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge at 10.00% is leviable.
- iii. In case of companies other than domestic companies: Surcharge at 5.00% is leviable where the total income exceeds INR 10,00,00,000 and at 2.00% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- iv. In case of individuals, HUF, AOP, BOI:
  - a) Surcharge at the rate of 10.00% is leviable where the total income exceeds INR 5,00,000 but does not exceed INR 1,00,00,000.
  - b) Surcharge at the rate of 15.00% is leviable where the total income exceeds INR 10,00,000 but does not exceed INR 2,00,00,000.
  - c) Surcharge at the rate of 25.00% is leviable where the total income exceeds INR 20,00,000 but does not exceed INR 5,00,00,000.
  - d) Surcharge at the rate of 37.00% is leviable where the total income exceeds INR 5,00,00,000.
- v. However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15.00%.
- vi. Surcharge is capped at 25.00% for eligible taxpayers opting under new tax regime under Section 115BAC of the IT Act.
- vii. In case of Firm and Local Authority: Surcharge at 12.00% is leviable where the total income exceeds INR 1,00,00,000.
- viii. Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00%.

c) Cess

Health and Education Cess at 4.00% is currently leviable in all cases

**(10) Other matters**

1. Notwithstanding the details provided above, all payments will be made to the Eligible Shareholders subject to compliance with prevailing tax laws.
2. Taxes once withheld will not be refunded by the Acquirer under any circumstances. The tax deducted by the Acquirer (if required) while making payment to Eligible Shareholder may not be the final tax liability of such Eligible Shareholder and shall in no way discharge the obligation of the Eligible Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
3. All Eligible 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 Manager 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 Eligible Shareholders.
4. The Acquirer will deduct tax (if required) as per the information provided and representation made by the Eligible 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 Eligible Shareholder, such Eligible Shareholder will be responsible to pay such income-tax demand (including interest, penalty, etc.) under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/apellate 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.**

## 10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Eligible Equity Shareholders at the registered office of the Manager to the Offer at Mark Corporate Advisors Private Limited, 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will be available for inspection to the Eligible Equity Shareholders electronically during the Tendering Period. The Eligible Equity 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 Eligible Equity Shareholder is a corporate body) with a subject line “KESORAM-Open Offer-Documents for Inspection”, to the Manager of the Offer at [openoffer@markcorporateadvisors.com](mailto:openoffer@markcorporateadvisors.com) and upon receipt and processing of the received request, access can be provided to the respective Eligible Equity Shareholders for electronic inspection of documents:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company and the Acquirer.
- 2) Copy of Share Purchase Agreement dated December 04, 2025 entered between the Acquirer and the Promoters/Promoter Group Sellers.
- 3) Audited Financials for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Target Company and the Acquirer.
- 4) Audited Financials for the half year ended September 30, 2025 of the Acquirer.
- 5) Independent Auditor’s Review Report on Consolidated unaudited financials for half year period ended on September 30, 2025 of the Target Company.
- 6) Certificate dated January 24, 2026, bearing Unique Document Identification Number (UDIN) - 26055580THJWGD3249, issued by Deepak Agarwal, (Membership No.: 055580), Proprietor, M/s Deepak Agarwal Associates, Chartered Accountants (FRN: 0322153E), certifying the updated Net worth of the Acquirer.
- 7) Certificate dated January 02, 2026, bearing Unique Document Identification Number (UDIN) - 26055580XKCMBO4784, issued by Deepak Agarwal, (Membership No.: 055580), Proprietor, M/s Deepak Agarwal Associates, Chartered Accountants (FRN: 0322153E), certifying the Liquid funds/assets of the Acquirer.
- 8) Certificate dated December 04, 2025, issued by Deepak Agarwal, (Membership No.: 055580), Proprietor, M/s Deepak Agarwal Associates, Chartered Accountants (FRN: 0322153E), certifying that the Acquirer has firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 9) Memorandum of Understanding dated December 04, 2025, between Manager to the Offer and the Acquirer.
- 10) Copy of Escrow Agreement dated December 04, 2025 amongst the Acquirer, Manager to the Offer and Escrow Bank.
- 11) Letter from Axis Bank Limited dated December 08, 2025, confirming the balance of ₹11,06,58,500 in the Cash Escrow Account.
- 12) Due Diligence Certificate dated December 18, 2025 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 13) Undertaking from the Acquirer for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 14) Undertaking from the Acquirer with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations, 2011.
- 15) Consent of Buying Broker and Registrar to the Offer

- 16)** Copies of the Public Announcement (“**PA**”) dated December 04, 2025 and a published copy of Detailed Public Statement (“**DPS**”) which appeared in the newspapers on December 11, 2025.
- 17)** A copy of the Recommendations to be published on or before February 23, 2026 made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 18)** A copy of the Offer Opening Public Announcement and any other corrigendum to be published on or before February 25, 2026 as required in terms of SEBI (SAST) Regulations, 2011.
- 19)** Copy of the Observation Letter no HO/49/12/11(17)2026-CFD-RAC-DCR21/4533/2026 dated February 09, 2026 issued by SEBI.

## 11. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in this LoF and also for ensuring compliance with the obligations of the Acquirer as laid down in SEBI (SAST) Regulations, 2011.

We, the Acquirer, have made all reasonable inquiries, accept responsibility and confirm that this LoF is in compliance with SEBI (SAST) Regulations, 2011, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LoF are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the persons signing this LoF is the Acquirer:

**For and on behalf of the Acquirer:  
For Frontier Warehousing Limited**

Sd/-

---

**Gautam Agarwalla  
Managing Director**

**DIN: 00413204**

**Date** : February 13, 2026

**Place** : Kolkata

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

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

*(Please send this Form with enclosures to Registrar to the Offer, MCS Share Transfer Agent Ltd, at their address given in the LoF as per the mode of delivery mentioned in the LoF)*

**OFFER OPENS ON** : Thursday, February 26, 2026

**OFFER CLOSES ON** : Thursday, March 12, 2026

Name:

Address:

Folio No.:

Tel No:

Sr. No.:

Fax No

No. of Shares Held:

E-Mail ID:

To,

**The Acquirer (Frontier Warehousing Limited)**

**C/o MCS Share Transfer Agent Ltd**

**Unit: Kesoram Industries Limited**

383, Lake Gardens, 1<sup>st</sup> Floor,

Kolkata-700045, West Bengal

**Tel. No.:** +91 33 40724051 / 52

**Email ID:** openoffer~~mcs~~@gmail.com

**Contact Person:** Mr. S K Saha

Dear Sir,

**Sub: Open Offer for acquisition of up to 8,07,72,600 Equity Shares of face value of ₹10 each fully paid-up, representing 26.00% of the Voting Share Capital of Kesoram Industries Limited (“Kesoram”/“Target Company”) from all the Eligible Equity Shareholders of the Target Company, by Frontier Warehousing Limited (hereinafter collectively referred to as “Acquirer”) at a price of ₹5.48 per Equity share, payable in cash, pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”).**

I/We refer to the Letter of Offer dated February 13, 2026 for acquiring the Equity Shares held by me/us in Kesoram Industries Limited.

I / We, the undersigned, have read the PA, DPS, Corrigendum, Letter of Offer and the open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

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

Details of the Eligible Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder (with ISD/ STD Code)	Tel. No.: Fax No.:		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

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

Resident

Non-Resident

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

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

Enclosures (please tick whichever is applicable)

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

**FOR ALL ELIGIBLE SHAREHOLDERS**

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

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

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

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

I / We confirm that the sale and transfer of the Equity Shares held by me / us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I / we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer.

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.

I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer or any other parties to the SPAs.

I / We give my/ our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/ our tender/ offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

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

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

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act and under Section 81 of the Central Goods and Services Tax Act, 2017. I / We confirm that no notice has been issued by the income tax / GST authorities impacting the rights to transfer the shares.

I / We confirm that 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 me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer for 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.

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

I/We confirm that I/we hold the Equity Shares as ['capital asset'] or ['stock-in-trade']. I / We note and understand that the Equity Shares tendered in the Offer will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Eligible Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Eligible Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.

I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Manager to the Open Offer and the Registrar to the Offer and in terms of the LOF. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

I / We authorize the Acquirer, and the Registrar to the Offer to return to me/ us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

**FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS**

I / We confirm that my/ our residential status is (please tick whichever is applicable):

<input type="checkbox"/> <b>Individual</b>	<input type="checkbox"/> <b>Foreign Company</b>	<input type="checkbox"/> <b>FII/FPI – Corporate</b>	<input type="checkbox"/> <b>FII/FPI - Others</b>	<input type="checkbox"/> <b>FVCI</b>
<input type="checkbox"/> <b>Foreign Trust</b>	<input type="checkbox"/> <b>Private Equity Fund</b>	<input type="checkbox"/> <b>Pension/ Provident Fund</b>	<input type="checkbox"/> <b>Sovereign Wealth Fund</b>	<input type="checkbox"/> <b>Partnership/ Proprietorship firm</b>
<input type="checkbox"/> <b>Financial Institution</b>	<input type="checkbox"/> <b>NRIs/PIOs – repatriable</b>	<input type="checkbox"/> <b>NRIs/PIOs - non-repatriable</b>	<input type="checkbox"/> <b>OCB</b>	<input type="checkbox"/> <b>QFI</b>
<input type="checkbox"/> <b>Others – please specify:</b>				

I / We confirm that my / our investment status is (Please provide supporting documents and tick whichever is applicable):

- FDI Route
- PIS Route
- Any other – please specify \_\_\_\_\_

I / We confirm that Equity Shares tendered by me / us are held on (please tick whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I / We confirm that (please tick whichever is applicable):

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

I/We confirm that (please tick whichever is applicable):

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

**ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL ELIGIBLE SHAREHOLDERS, AS APPLICABLE:**

I / We, have enclosed the following documents please tick whichever is applicable):

- Self-attested copy of PAN card.
- Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Eligible Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Eligible Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.
- SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- duly attested power of attorney if any person apart from the Eligible Shareholder has signed the Form-of-Acceptance cum-Acknowledgement
- Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- Other relevant documents (Please specify) \_\_\_\_\_

**BANK DETAILS:**

For Eligible Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

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

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details, please refer to instruction no. 23 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
<b>First / Sole Holder</b>			
<b>Joint Holder 1</b>			
<b>Joint Holder 2</b>			
<b>Joint Holder 3</b>			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

**Please enclose cancelled cheque and copy of PAN Card**

----- TEAR ALONG THIS LINE -----

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:**

**MCS Share Transfer Agent Ltd**

**Unit: Kesoram Industries Limited**

**CIN: U67120WB2011PLC165872**

383, Lake Gardens, 1<sup>st</sup> Floor,

Kolkata-700045, West Bengal

**Tel. No.:** +91 33 40724051 / 52

**Email ID:** openoffer\_mcs@gmail.com

**Contact Person:** Mr. S K Saha

**SEBI Reg. No.:** INR000004108

**Acknowledgement Slip Sr. No.**

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

Address

Physical Shares: Folio No. \_\_\_\_\_ / Demat Shares: DPID: \_\_\_\_\_ Client ID: \_\_\_\_\_

Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares \_\_\_\_\_ ; No. of certificate enclosed \_\_\_\_\_

Demat Shares: Copy of delivery instruction for \_\_\_\_\_ No. of Shares \_\_\_\_\_

Signature of Official: \_\_\_\_\_ Date of Receipt \_\_\_\_\_ Stamp of collections Centre \_\_\_\_\_

THIS PAGE IS INTENTIONALLY KEPT BLANK

THIS PAGE IS INTENTIONALLY KEPT BLANK

THIS PAGE IS INTENTIONALLY KEPT BLANK