



IIFL CAPITAL

August 20, 2026

BSE Limited Corporate Relations P. J. Towers, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Dear Sir/Madam,

Sub.: Open offer by Indo Borax and Chemicals Limited ("Acquirer") along with Zenrock Chemicals Private Limited ("PAC") to the public shareholders of Kronox Lab Sciences Limited ("Target Company") for acquisition of equity shares pursuant to Regulations 3(1) and 4 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") ("Offer").

We have been appointed as the Manager to the Offer by the Acquirer and PAC for the Offer made to the public shareholders of Target Company.

The open offer is being made in terms of Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations.

As the equity shares of the Target Company are listed on your stock exchange, in terms of Regulation 14(1) of the Takeover Regulations, please find enclosed a copy of the public announcement dated **August 20, 2026** for the Open Offer.

Thanking you,

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



Name: Yogesh Malpani

Designation: Vice President

Encl.: As Above

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

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF KRONOX LAB SCIENCES LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

Open offer for the acquisition of up to 95,70,000 (ninety five lakhs seventy thousand) fully paid-up equity shares of face value of ₹10.00 (Indian Rupees ten only) each (the “Equity Shares”) of Kronox Lab Sciences Limited (the “Target Company”), representing 25.79%* (twenty five point seven nine per cent) of the Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*) of the Target Company, by Indo Borax and Chemicals Limited (the “Acquirer”) along with Zenrock Chemicals Private Limited (“PAC”) in their capacity as persons acting in concert with the Acquirer for the purposes of this Open Offer (*as defined below*) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer” or “Offer”).

**As per Regulation 7(1) of the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be made for at least 26.00% (twenty-six point zero zero per cent) of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 95,70,000 (ninety five lakhs seventy thousand) Equity Shares representing 25.79% (twenty five point seven nine per cent) of the Voting Share Capital as of the 10th working day from the closure of the Tendering Period (as defined below) of the Open Offer, and therefore, the Offer Size (as defined below) represents 25.79% (twenty five point seven nine per cent) of the Voting Share Capital.*

This public announcement (the “**Public Announcement**” or “**PA**”) is being issued by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), the manager to the Open Offer (the “**Manager**” or **Manager to the Offer**”), for and on behalf of the Acquirer along with PAC (*as the ‘person acting in concert’ with the Acquirer*), to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulations 13(1), 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- (a) “**Closing**” means completion of transfer of the Sale Shares from the Sellers to the Acquirer and other identified actions set out in the SPA;
- (b) “**Consultancy Agreement(s)**” means the agreement(s) to be executed with each of the Sellers on Closing, pursuant to which the Sellers shall provide transition support consultancy services to the Target Company in accordance with the terms set out therein;
- (c) “**Detailed Public Statement**” means the detailed public statement proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations;
- (d) “**Equity Shares**” means the fully paid-up equity shares of the Target Company having a face value of ₹ 10.00 (Indian Rupees ten only) per equity share;

- (e) “**Letter of Offer**” means the letter of offer proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations;
- (f) “**Public Shareholders**” means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer and PAC; (iii) the parties to the underlying Share Purchase Agreement (*as defined below*); and (iv) any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations;
- (g) “**Sale Shares**” means the 2,38,44,000 (two crore thirty eight lakh forty four thousand) Equity Shares held by Sellers equivalent up to 64.26% (sixty four point two six per cent) of the total paid up equity share capital of the Target Company on a fully diluted basis;
- (h) “**SCRR**” means the Securities Contract (Regulations) Rules, 1957, as amended;
- (i) “**SEBI**” means the Securities and Exchange Board of India;
- (j) “**Sellers**” means (i) Ketan Vinodchandra Ramani (“**Seller 1**”), (ii) Pritesh Vinodchandra Ramani (“**Seller 2**”), and (iii) Jogindersingh Gianchand Jaswal (“**Seller 3**”), collectively;
- (k) “**SEBI (LODR) Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (l) “**SPA**” or “**Share Purchase Agreement**” means the share purchase agreement dated August 20, 2026 executed amongst the Acquirer, PAC and the Sellers;
- (m) “**SPA Price**” means ₹103.22¹ (Indian Rupees one hundred and three point two two only) being the price per Sale Share agreed to be paid by the Acquirer to the Sellers under the terms of the SPA;
- (n) “**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited where the Equity Shares of the Target Company are listed;
- (o) “**Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer;

¹ The SPA Price of ₹103.22 per Equity Share is the price payable under the SPA. However, the per Equity Share price inclusive of the consultancy fees payable by the Target Company to each of the Sellers pursuant to the transition support consultancy arrangements (considered in accordance with Regulation 8(7) of the SEBI (SAST) Regulations) is ₹ 105.87 (Indian Rupees one hundred five point eight seven only) per Equity Share.

- (p) “**Tendering Period**” means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer, which shall be disclosed in the Letter of Offer; and
- (q) “**Working Day**” means a working day of SEBI.

1. Offer Details

Open Offer Size	The Acquirer along with PAC (as ‘person acting in concert’ with the Acquirer) hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 95,70,000 (ninety five lakhs seventy thousand) Equity Shares, representing 25.79%* (twenty five point seven nine per cent) of the Voting Share Capital, at a price of ₹157.27 (Indian Rupees one hundred fifty seven point two seven only) per Equity Share aggregating to a total consideration of ₹1,50,50,73,900 (Indian Rupees one hundred and fifty crores fifty lakhs seventy three thousand and nine hundred only) (assuming full acceptance) (“Offer Size”), subject to the receipt of all applicable statutory approval(s), if any, & satisfaction of terms and conditions specified in the Share Purchase Agreement and the terms and conditions mentioned in this Public Announcement, to be set out in the Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations in relation to this Open Offer. <i>*As per Regulation 7(1) of the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be made for at least 26.00% (twenty-six point zero zero per cent) of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 95,70,000 (ninety five lakhs seventy thousand) Equity Shares representing 25.79% (twenty five point seven nine per cent) of the Voting Share Capital as of the 10th working day from the closure of the Tendering Period of the Open Offer, and therefore, the Offer Size represents 25.79% (twenty five point seven nine per cent) of the Voting Share Capital.</i>
Offer Price/ Consideration	The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹157.27 (Indian Rupees one hundred fifty seven point two seven only) per Equity Share (the “Offer Price”), which has been determined in accordance with Regulations 8(1) and 8(2) read with Regulation 8(7) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer under the Open Offer in accordance with SEBI (SAST) Regulations will be ₹1,50,50,73,900 (Indian Rupees one hundred and fifty crores fifty lakhs seventy three thousand and nine hundred only).
Mode of Payment (cash/security)	The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

Type of Open Offer (triggered offer, voluntary offer/ competing offer, etc.)	Triggered offer. This Open Offer is a mandatory Open Offer made by the Acquirer along with PAC (as ‘person acting in concert’ with the Acquirer) in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer on account of execution of the Share Purchase Agreement. This Open Offer is not subject to any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
Intention to delist or retain listing	The Acquirer and the PAC do not intend to delist the Target Company pursuant to the Open Offer.

2. Transaction which has triggered the Open Offer obligation (the “Underlying Transaction”)

- 2.1 The Acquirer and the PAC have entered into a Share Purchase Agreement dated August 20, 2026 with the Sellers, pursuant to which the Acquirer has agreed to acquire the Sale Shares, i.e., 2,38,44,000 (two crore thirty eight lakh forty four thousand) Equity Shares representing 64.26% (sixty four point two six per cent) of the total paid up equity share capital of the Target Company on a fully diluted basis, from the Sellers at a price of ₹103.22² (Indian Rupees one hundred and three point two two only) per Equity Share (“SPA Price”) for an aggregate consideration of ₹2,46,11,77,680 (Indian Rupees two hundred and forty six crores eleven lakhs seventy seven thousand six hundred and eighty only), completion of which is subject to the satisfaction or waiver of identified conditions precedent (including, but not limited to, receipt of all applicable statutory approval(s)), if any, as set out in the Share Purchase Agreement and the SEBI (SAST) Regulations. The acquisition and sale of Sale Shares under the SPA (as set out in this paragraph) (“Underlying Transaction”) is *inter alia* subject to satisfaction or waiver or deferral of the conditions precedent contained in the SPA.
- 2.2 Pursuant to the SPA and as the intent of the Acquirer is to acquire and exercise sole control over the Target Company by acquisition of voting rights in excess of 25.00% (twenty-five point zero zero per cent) of the Voting Share Capital, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and upon consummation of the Underlying Transaction, the Acquirer will acquire and exercise sole control over the Target Company and therefore the Acquirer will become and be classified as the ‘Promoter’ while the PAC will become and be classified as the ‘Promoter Group’ of the Target Company in accordance with provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon the consummation of the Underlying Transaction, each of the Sellers along with other members of the promoter group of the Target Company shall cease to be in control of the Target Company and will be reclassified from being members of the promoter / promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. Accordingly, on and from the date of consummation of the Underlying

² The SPA Price of ₹103.22 per Equity Share is the price payable under the SPA. However, the per Equity Share price inclusive of the consultancy fees payable by the Target Company to each of the Seller pursuant to the transition support consultancy arrangements (considered in accordance with Regulation 8(7) of the SEBI (SAST) Regulations) is ₹ 105.87 (Indian Rupees one hundred five point eight seven only) per Equity Share.

Transaction, the Sellers along with other members of the promoter group of the Target Company shall cease to be members of the promoter and promoter group of the Target Company.

- 2.3 Further in terms of SPA and Consultancy Agreement, each of the Sellers will on Closing enter into transition support consultancy arrangements with the Target Company pursuant to which each Seller will provide transition support consultancy services to the Target Company for a period of 36 (thirty-six) months commencing from the Closing. The aggregate consultancy fee payable to all the Sellers over the term of such consultancy arrangements is ₹ 6,30,00,000/- (Indian Rupees six crore thirty lakhs only). Pursuant to Regulation 8(7) of the SEBI (SAST) Regulations, the consultancy fees payable under such arrangements have been added to the SPA Price. Accordingly, the SPA Price shall be increased by ₹2.65 per Equity Share on account of such Consultancy Agreements to ₹105.87 (Indian Rupees one hundred and five point eight seven) per Equity Share. The Acquirer is not party to such consultancy arrangements, and no consultancy or other fees/payments are payable by the Acquirer to any of the Sellers. Further, in terms of Consultancy Agreement nothing shall be construed as conferring upon the Sellers any voting right, board representation (*including nominee representation*), control or right to participate in the management or administration or governance of the Target Company or any of its Affiliates or any special rights (*formal or informal in nature*) or any employment including in nature of key managerial personnel or senior managerial personnel in the Target Company or any of its Affiliates, whether by virtue of the provision of the services, the payment of the consultancy fee, or otherwise; and the Sellers shall have no right, title, claim or interest in respect of the management or affairs of the Target Company or any of its Affiliates by reason of the Consultancy Agreements.

- 2.4 A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) ⁽¹⁾	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (in Rupees)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total paid-up equity share capital of the Target Company			
Direct	Share Purchase Agreement The Acquirer along with the PAC has entered into the SPA dated August 20, 2026 with the Sellers, pursuant to which the Acquirer has agreed to acquire 2,38,44,000 (two crore thirty eight lakh forty four thousand) Equity Shares representing	2,38,44,000 Equity Shares	64.26%	₹2,46,11,77,680 (payable in accordance with the terms as set out	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) ⁽¹⁾	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (in Rupees)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total paid-up equity share capital of the Target Company			
	64.26% (sixty four point two six per cent) of the paid-up equity share capital of the Target Company on a fully diluted basis, from the Sellers at a price of ₹103.22 ³ (Indian Rupees one hundred and three point two two only) per Sale Share, subject to and in accordance with the terms and conditions contained in the SPA.			in the SPA)		

Notes:

1. Please refer to paragraph 2.1 of this Public Announcement above for further details in connection with the Underlying Transaction.

³ The SPA Price of ₹103.22 per Equity Share is the price payable under the SPA. However, the per Equity Share price inclusive of the consultancy fees payable by the Target Company to each of the Seller pursuant to the transition support consultancy arrangements (considered in accordance with Regulation 8(7) of the SEBI (SAST) Regulations) is ₹ 105.87 (Indian Rupees one hundred five point eight seven only) per Equity Share.

3. Details of the Acquirer:

Details	Acquirer ⁽¹⁾	PAC	Total
Name of Acquirer & PAC	Indo Borax and Chemicals Limited	Zenrock Chemicals Private Limited	-
Registered Address	506, Tulsiani Chambers, 5 th Floor, Nariman Point, Mumbai - 400021, Maharashtra, India	506, Tulsiani Chambers, 5 th Floor, Nariman Point, Mumbai - 400021, Maharashtra, India	-
Name(s) of persons in control/ promoters of Acquirer where Acquirer is a company	The controlling shareholder of the Acquirer is Zenrock Chemicals Private Limited (“ZCPL” or “PAC”) which holds 38.41% (thirty eight point four one per cent) of the paid-up share capital of the Acquirer.	The controlling shareholder of the PAC is Sunil Malhotra who ultimately owns and controls PAC (i.e. 99.00% (ninety nine point zero zero per cent) of the paid-up capital of PAC).	-
Name of the Group, if any, to which the Acquirer belongs to	Nil	Nil	-
Pre-transaction shareholding • Number • % of total share capital	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	2,38,44,000 (two crore thirty eight lakh forty four thousand) Equity Shares representing 64.26% (sixty four point two six per cent) of the paid-up equity share capital of the Target Company on a fully diluted basis	Nil ⁽⁵⁾	2,38,44,000 (two crore thirty eight lakh forty four thousand) Equity Shares representing 64.26% (sixty four point two six per cent) of the paid-up equity share capital of the Target Company on a fully diluted basis
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming acceptance of entire 25.79%* that	3,34,14,000 ⁽²⁾ (three crore thirty four lakh fourteen thousand) Equity Shares representing 90.05% ⁽²⁾⁽³⁾ of the Voting Share Capital ⁽⁴⁾ of the Target Company	Nil ⁽⁵⁾	3,34,14,000 ⁽²⁾ (three crore thirty four lakh fourteen thousand) Equity Shares representing 90.05% ⁽²⁾⁽³⁾ of the Voting Share Capital ⁽⁴⁾ of the Target Company

Details	Acquirer ⁽¹⁾	PAC	Total
is tendered in the Open Offer)			
Any other interest in the Target Company	None	None	None

**As per Regulation 7(1) of the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be made for at least 26.00% (twenty-six point zero zero per cent) of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 95,70,000 (ninety five lakhs seventy thousand) Equity Shares representing 25.79% (twenty five point seven nine per cent) of the Voting Share Capital as of the 10th working day from the closure of the Tendering Period of the Open Offer, and therefore, the Offer Size represents 25.79% (twenty five point seven nine per cent) of the Voting Share Capital.*

Notes:

- (1) No other persons are acting in concert with the Acquirer and/or the PAC for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/or the PAC in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirer and/or the PAC for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (2) In case of full acceptance in the Open Offer and based on the Voting Share Capital as of the date of this Public Announcement, the Acquirer will: (i) acquire 2,38,44,000 (two crore thirty eight lakh forty four thousand) Equity Shares of the Target Company from the Sellers constituting 64.26% (sixty four point two six per cent) of the total equity share capital of the Target Company pursuant to the SPA and (ii) acquire 95,70,000 (ninety five lakh seventy thousand) Equity Shares of the Target Company from the Public Shareholders, constituting 25.79% (twenty five point seven nine per cent) of the Voting Share Capital of the Target Company.
- (3) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25.00% (twenty-five point zero zero per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the Underlying Transaction and/ or the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then the Acquirer will take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law.
- (4) Assuming that there are no changes between the current total paid up equity share capital of the Target Company and the Voting Share Capital.
- (5) The PAC will not acquire any Equity Shares of the Target Company under the SPA and under the Open Offer.

4. **Details of the Sellers (i.e., the selling shareholders under the Share Purchase Agreement):**

The details of the Sellers under the SPA are as follows:

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
			Pre Transaction ⁽¹⁾		Post Transaction ⁽²⁾	
			Number of Equity Shares	Percentage %	Number of Equity Shares	Percentage %
1.	Ketan Vinodchandra Ramani	Yes	97,96,400	26.40%	12,30,000	3.31%
2.	Pritesh Vinodchandra Ramani	Yes	79,41,200	21.40%	12,30,000	3.31%
3.	Jogindersingh Gianchand Jaswal	Yes	97,96,400	26.40%	12,30,000	3.31%
	Total		2,75,34,000	74.21%	36,90,000	9.95%

Notes:

1. Calculated as a percentage of the total equity share capital of the Target Company as on date.
2. Upon consummation of the Underlying Transaction, the Sellers along with other members of promoter group shall be reclassified from being members of the promoter / promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. Accordingly, on and from the date of consummation of the Underlying Transaction, the Sellers along with other members of the promoter group of the Target Company shall cease to be members of the promoter and promoter group of the Target Company and shall be classified under the public category.

5. **Target Company**

Name	Kronox Lab Sciences Limited
CIN	L24117GJ2008PLC055460
Registered office	Block No. 353, Village Ekalbara, Padra, Vadodara - 391 440, Gujarat, India
Exchanges where listed	The Equity Shares of the Target Company are listed on the following Stock Exchanges: (i) BSE Limited (Scrip Code: 544187); and (ii) National Stock Exchange of India Limited (Symbol: KRONOX) The ISIN of the Equity Shares is INE0ATZ01017

6. Other details regarding the Offer

- 6.1 The Detailed Public Statement to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within five (5) working days of this Public Announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations i.e. on or before August 28, 2026. The Detailed Public Statement, the draft Letter of Offer and the Letter of Offer shall, *inter-alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, the Sellers, the background to the Open Offer, the statutory approvals required for the Open Offer (if any), details of the Share Purchase Agreement including *inter alia* the conditions precedent thereunder, the settlement procedure and other terms of the Open Offer and the conditions thereto.
- 6.2 The Detailed Public Statement will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e., Vadodara, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.
- 6.3 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- 6.4 The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in the Public Announcement (other than as mentioned in paragraph 6.6 below). The Acquirer and the PAC undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer along with the PAC confirm that they have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.5 This Open Offer and the Underlying Transaction are subject the satisfaction of certain conditions precedent as specified under the SPA. This Open Offer is also subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the Detailed Public Statement, the Draft Letter of Offer and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.6 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All information pertaining to the Sellers contained in this Public Announcement have been obtained from the Sellers. The accuracy of such information has not been independently verified by the Manager to the Open Offer.
- 6.7 In this Public Announcement, all references to “₹” are references to Indian Rupee.
- 6.8 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Open Offer:



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24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West),

Mumbai 400013, Maharashtra, India

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E-Mail: kronox.openoffer@iiflcap.com

Website: www.iiflcapital.com

Investor Grievance e-mail: ig.ib@iiflcap.com

Contact person: Yogesh Malpani / Dhruv Bhavsar / Mansi Sampat

SEBI registration No: INM000010940

For and on behalf of Indo Borax and Chemicals Limited (“Acquirer”)

Sd/-

Name: Sunil Malhotra

Title: Director

Place: Mumbai, Maharashtra

Date: August 20, 2026

For and on behalf of Zenrock Chemicals Private Limited (“PAC”)

Sd/-

Name: Sunil Malhotra

Title: Director

Place: Mumbai, Maharashtra

Date: August 20, 2026