



December 11, 2025

MCAPL: MUM: 2025-26: 0192

To,
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.
Maharashtra, India.

Dear Sir/Madam,

Sub : Submission of Detailed Public Statement ("DPS")

Ref : Open Offer to the Public Shareholders of Kesoram Industries Limited ("Kesoram"/"Target Company")

In furtherance to our earlier letter dated December 04, 2025, we hereby inform you that the DPS has been published today i.e., December 11, 2025, as envisaged.

As required under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto ("SEBI (SAST) Regulations, 2011"), the DPS has been published today in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Business Standard	English	All Editions
2)	Business Standard	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai Edition
4)	Ei Samay	Bengali	Kolkata Edition

We are enclosing herewith a newspaper clipping of the DPS published in Business Standard (English).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

Kindly take the above on your record and disseminate the DPS on your website.

For Mark Corporate Advisors Private Limited

Niraj Kothari
Asst. Vice President

Encl: As Above.

MARK CORPORATE ADVISORS PVT. LTD.

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Open Offer for acquisition of up to 8,07,72,600 fully paid-up equity shares having face value of ₹10 each (“Offer Shares”) representing 26.00% of the Voting Share Capital (as defined below) of Kesoram Industries Limited (“Kesoram”/“Target Company”) at a price of ₹5.48 per equity share from the public shareholders (as defined below) of Target Company, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”) by Frontier Warehousing Limited (hereinafter referred to as “Acquirer”) (“Open Offer”/“Offer”), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”).

This Detailed Public Statement (“DPS”) is being issued by Mark Corporate Advisors Private Limited (“Manager to Open Offer”) for and on behalf of the Acquirer, to the public shareholders (as defined below) of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement (“PA”) filed with BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and The Calcutta Stock Exchange Limited (“CSE”), Luxembourg Stock Exchange, Luxembourg (“LuxSE”), Securities and Exchange Board of India (“SEBI”) and the Target Company on December 04, 2025 through email and filed hard copy with SEBI and the Target Company at its Registered Office address on December 05, 2025.

For the purposes of this DPS, the following terms shall have the meaning assigned to them herein below:

- (i)

“Agreement”/“SPA” shall mean Share Purchase Agreement dated December 04, 2025 entered between the Acquirer and certain members of the Promoter/Promoter Group Sellers;
- (ii)

“Equity Share Capital”/“Voting Share Capital” shall mean fully paid-up equity share capital (including equity shares underlying global depository receipts) of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer;
- (iii)

“Global Depository Receipts” shall mean the 70,41,875 Global Depository Receipts issued by the Target Company, listed on Luxembourg Stock Exchange (“LuxSE”);
- (iv)

“Public Shareholders” shall mean all the shareholders of the Target Company, who are eligible to tender their Equity Shares, excluding (i) the Promoter/Promoter Group of the Target Company, (ii) the parties to the Underlying Transaction, and (iii) any person deemed to be acting in concert (“Deemed PAC(s)”) with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;
- (v)

“Sellers”/“Promoters/Promoter Group Sellers” shall mean the following:

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

- (vi)

“Working Day” means any working day of the Securities and Exchange Board of India (“SEBI”).

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirer:

1. Information about Frontier Warehousing Limited (“Frontier”/“Acquirer”):

- 1.1.

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.
- 1.2.

The Corporate Identification Number (“CIN”) of the Acquirer is having CIN as U70109WB1990PLC048431, the Contact Details are: Contact No.: +91 98913 37318 and Email ID: info@frontierwarehousing.com.
- 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.
- 1.4.

The Acquirer is not a part of any group.
- 1.5.

The Acquirer is currently in the business of owning, developing and operating Warehouses, Malls and Industrial Parks.
- 1.6.

The details of the Board of Directors of the 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	January 01, 2021
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	January 01, 2021
5)	Rishi Bajoria	Independent Director	00501157	AEEPB1420R	January 01, 2021

- 1.7.

As on the date of this DPS, 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.
- 1.8.

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 ⁽¹⁾	1,28,42,500	70.08%
2)	A L W Estate Private Limited ⁽¹⁾	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 ⁽¹⁾	52,736	0.29%
8)	Amit Agarwalla HUF ⁽²⁾	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%
13)	Total	1,53,78,913	83.92%

⁽¹⁾ The ultimate beneficial owner is Mr. Gautam Agarwalla.

⁽²⁾ The ultimate beneficial owner is Mr. Amit Agarwalla

- 1.9.

The summary of Un-Audited Certified Key Financial Information as at and for half year period ended on September 30, 2025, and Audited Key Financial Information 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:

(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	
	(Un-Audited)	(Audited)	(Audited)	(Audited)	
Total Income (includes Other Income)	29.47	59.52	49.59	47.45	
Profit/(Loss) for the year/period	2.84	12.40	7.54	7.15	
Earnings Per Share (₹) (Basic & Diluted)	1.55	6.76	4.12	3.90	
Net Worth	141.29	138.45	126.06	118.51	

(Source: Un-Audited Certified Financials for half year period ended on September 30, 2025, and Audited Financials for FY 2024-2025, FY 2023-2024 and FY 2022-2023).

- 1.10.

The equity shares of the Acquirer are not listed on any Stock Exchange in India or abroad.
- 1.11.

The Acquirer, or its Promoters/Promoter Group/Directors/Key Managerial Personnel (“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.
- 1.12.

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.
- 1.13.

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.
- 1.14.

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.

B. Information about the Promoters/Promoter Group Sellers:

- 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 from the following Promoter/Promoter Group Sellers of the Target Company (“Underlying Transaction”):

Sr. No.	Name, PAN & Address Pre-Transaction Number % vis a vis total Voting Share Capital	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Post Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
1)	Manav Investment and Trading Co. Ltd. (“Promoter Seller 1”) PAN: AACCMM0875E Address: Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.	Yes	6,88,17,624	22.15%	Nil	N.A.
2)	Pilani Investment and Industries Corporation Ltd. (“Promoter Seller 2”) PAN: AABCP7642R Address: Birla Building, 9/1, 11 th Floor, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.	Yes	4,63,48,750	14.92%	Nil	N.A.
3)	Aditya Birla Real Estate Ltd. (“Promoter Group Seller 3”) PAN: AAACC2659Q Address: Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai-400 025, Maharashtra, India.	Yes	76,00,502	2.45%	Nil	N.A.
4)	Birla Education Trust (“Promoter Group Seller 4”) PAN: AAATB4584C Address: Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.	Yes	9,54,171	0.31%	Nil	N.A.
5)	Birla Educational Institution (“Promoter Group Seller 5”) PAN: AAATB3103B Address: Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.	Yes	3,62,643	0.12%	Nil	N.A.
6)	Birla Institute of Technology and Science (“Promoter Group Seller 6”) PAN: AAATB2599R Address: Pilani Campus, Vidya Vihar, Pilani-333 031, Dist. Jhunjhunu, Rajasthan.	Yes	15,15,806	0.49%	Nil	N.A.
7)	Prakash Educational Society (“Promoter Group Seller 7”) PAN: AAATP1227G Address: Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.	Yes	9,10,922	0.29%	Nil	N.A.
8)	Padmavati Investment Pvt. Ltd. (“Promoter Group Seller 8”) PAN: AABCP8632M Address: Birla Building, 9/1, R N Mukherjee Road, Kolkata-700 001, West Bengal, India.	Yes	28,20,948	0.91%	Nil	N.A.
9)	Birla Group Holdings Pvt. Ltd. (“Promoter Group Seller 9”) PAN: AAACR2250C Address: Industry House, 159, Churchgate Reclamation, Mumbai-400 020, Maharashtra, India.	Yes	36,37,913	1.17%	Nil	N.A.
Total			13,29,69,279	42.80%	Nil	N.A.

N.A. : Not Applicable.

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

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

- 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 Escrow Account titled ‘Manav Invmt 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 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 this 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 this DPS, including receipt of required statutory approvals, if any.
- 3)

The above-mentioned Equity Shares are currently lying in the Demat Account of the Sellers, which shall be transferred to the demat account of the Acquirer in terms of the SPA. The duly signed Delivery Instruction Slips are in the custody of Manager to the Offer.
- 4)

The 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.

C. Information about the Target Company-Kesoram Industries Limited (“Kesoram”/“Target Company”)

- 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.
- 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.
- 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.
- 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)

As on date, the Authorized Share Capital of the Target Company is ₹12,00,00,00,000 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).
- 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 The Calcutta Stock Exchange Limited, Kolkata (“CSE”). The ISIN of the Target Company is INE087A01019.

- 7)

The Details of Board of Directors of the Target Company are 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	% ⁽ⁱ⁾
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.

- 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 share of ₹10 each held in Kesoram Industries Limited.
- 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.
- 10)

The summary of Un-Audited Consolidated Certified Key Financial Information as at and 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 under:

(Figures in Crores, except EPS)

Particulars	Half Year Period ended on	Financial Years ended		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Revenue (Including Other Income)	132.56 ⁽¹⁾	279.34 ⁽¹⁾	4,035.94	3,848.31
Profit/(Loss) for the Year/Period	(125.21) ⁽²⁾	(110.47) ⁽²⁾	(384.09)	(194.27)
EPS (₹ per share) (Continuing operations)	(4.03)	(3.56)	(12.36)	(6.83)
Net worth/Shareholders’ Funds	346.17	451.54	94.82	473.19

⁽¹⁾ It excludes Revenue generated from its Cement Division, which got demerged pursuant to Scheme of Arrangement w.e.f. March 01, 2025, the appointed date being April 01, 2024.

⁽²⁾ After the effect of exceptional item. Exceptional Item adjusted in the Statement of Profit and Loss in accordance with IndAS.

D. Details of the Offer:

- 1)

The Acquirer is giving this Open Offer to acquire up to 8,07,72,600 equity shares having face value of ₹10 each fully paid-up, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹5.48 per equity share (“Offer Price”) aggregating to ₹44,26,33,848 payable in cash, subject to the terms and conditions set out in the Public Announcement (“PA”), this Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”), which will be sent to the Public Shareholders of the Target Company.
- 2)

All Public Shareholders of the Target Company registered or unregistered are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.
- 3)

As on date, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
- 4)

This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 5)

This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6)

The equity shares of the Target Company which will be acquired by the Acquirer are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, if any.
- 7)

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 underly global depository receipts.
- 8)

The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 9)

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.
- E.

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.
- F.

As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“SEBI (LODR) Regulations, 2015”) read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer and the Underlying Transaction, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, as amended.

II. BACKGROUND TO THE OFFER:

- 1)

The Acquirer has entered into a Share Purchase Agreement (“SPA”) on December 04, 2025, with certain members of Promoters/Promoter Group of the Target Company to acquire 13,29,69,279 equity shares held by the Promoters/Promoter Group Sellers having face value of ₹10 each fully paid-up representing 42.80% of the Voting Share Capital of the Target Company at a price of ₹4.00 each, aggregating to a sum of ₹53,18,77,116 payable in cash.
- 2)

Key Salient features of the SPA are set out below:
- (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)

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
- 1

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.

- 4) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- 5) At present, the Acquirer does not have any plans to diversify 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.
- 6) 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.
- 7) The Acquirer does not have intention to delist the shares of the Target Company.
- 8) 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 promoter category to the public category in Kesoram Textile Mills Limited, after completing the acquisition of the Sale Shares pursuant to the SPA.
- 9) The Open Offer is not an Indirect Acquisition.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of the acquisition are as under:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA and Preferential Issue		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10 th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer	Nil	N.A.	13,29,69,279	42.80	Nil	N.A.	8,07,72,600	26.00	21,37,41,879	68.80
TOTAL	Nil	N.A.	13,29,69,279	42.80	Nil	N.A.	8,07,72,600	26.00	21,37,41,879	68.80

IV. OFFER PRICE:

- 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 (“**NSE**”) having Scrip Symbol as KESORAMIND and The Calcutta Stock Exchange Limited (“**CSE**”) having Scrip Code as 10000020. 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.
- 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 Exchanges on which the equity shares of the Target Company are listed are 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

(Source: www.bseindia.com, www.nseindia.com and www.cse-india.com)

- 3) Based 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.
- 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.

- 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) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 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.
- 8) If the Acquirer acquires or agrees 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.
- 9) If the Acquirer acquires 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.
- 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.

V. FINANCIAL ARRANGEMENTS:

- 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**”).
- 2) In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer has 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 has 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.

- 3) The Acquirer has adequate financial resources and has made firm financial arrangements for fulfilling the payment obligation under 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, Kamalaya Centre, Koata-700 013. Contact No. is +91 83359 57541 and Email ID is bharuka2004@yahoo.com has certified vide certificate dated December 04, 2025, that sufficient resources are available with the Acquirer for fulfilling the obligations under this ‘Offer’ in full.
- 4) 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.
- 5) 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 fulfill the Offer obligations.
- 6) 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.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- 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.
- 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 person, has 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 Acquirers, 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 Acquirers, 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.

- 2) 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.
- 3) 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.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date ⁽¹⁾
1)	Date of Public Announcement	Thursday, December 04, 2025
2)	Date of publication of Detailed Public Statement	Thursday, December 11, 2025
3)	Last date for filing of Draft Letter of Offer with SEBI	Thursday, December 18, 2025
4)	Last date for public announcement for competing offer(s)	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
6)	Identified Date ⁽²⁾	Tuesday, January 13, 2026
7)	Last date by which this LoF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Tuesday, January 20, 2026
8)	Last date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Thursday, January 22, 2026
9)	Last date for upward revision of the Offer Price and/or Offer Size	Friday, January 23, 2026
10)	Date of Public Announcement for Opening the Offer	Tuesday, January 27, 2026
11)	Date of Commencement of the Tendering Period (“ Offer Opening Date ”)	Wednesday, January 28, 2026
12)	Date of Closing of the Tendering Period (“ Offer Closing Date ”)	Tuesday, February 10, 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
14)	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Tuesday, March 03, 2026
15)	Last date for filing of Post Open Offer Report	Tuesday, March 03, 2026

⁽¹⁾ The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

⁽²⁾ Identified Date is only for the purpose of determining the names of the Public 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, Deemed PACs to the Acquirer, Promoters/Promoter Group of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- 1) 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 i.e., the date falling on the tenth (10th) working day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. An accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 2) The Public Shareholders may also download the Letter of Offer from the website of SEBI i.e., 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 and their folio number, DP Identity, Client Identity, Current Address and Contact Details.
- 3) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- 4) The 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.
- 5) BSE Limited, Mumbai (“**BSE**”) shall be the Stock Exchange for the purpose of tendering the equity shares in the Open Offer.
- 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 Boker | : Eureka Stock & Share Broking Services Limited |
| Registered Office Address | : 1101, 11 th 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 |
- 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) 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**”).
- 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.

- 10) **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.**
- 11) **EQUITY SHARES SHOULD NOT BE SUBMITTED/TENDERED TO THE MANAGER TO THE OPEN OFFER, THE ACQUIRER OR THE TARGET COMPANY.**

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER WHICH SHALL BE AVAILABLE ON THE WEBSITE OF SEBI I.E., WWW.SEBI.GOV.IN.

X. OTHER INFORMATION:

- 1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer has relied upon publicly available information and information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer accepts the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- 2) Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, the Acquirer has appointed Mark Corporate Advisors Private Limited as Manager to the Offer.
- 3) The Acquirer has appointed MCS Share Transfer Agent Ltd, as Registrar to the Offer having Registered Office at 383, Lake Gardens, 1st Floor, Kolkata - 700045, West Bengal, Tel. No.: +91 33 40724051 / 52, Email ID: openofferemcs@gmail.com, Contact Person: Mr. S K Saha, SEBI Reg. No.: INR000004108.
- 4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- 5) This DPS and the PA will also be available on the website of SEBI i.e., www.sebi.gov.in.

Issued by Manager to the Offer:



MARK CORPORATE ADVISORS PRIVATE LIMITED
CIN: U67190MH2008PTC181996
404/1, The Summit, Sant Janabai Road (Service Lane),
Off Western Express Highway,
Vile Parle (East), Mumbai-400 057.
Contact Person: Mr. Manish Gaur
Telephone No.: +91 22 2612 3207/08
Email ID: openoffer@markcorporateadvisors.com
Investor Grievance Email ID:
investorgrievance@markcorporateadvisors.com
SEBI Registration No.: INM000012128

For and on behalf of the Acquirer:

For Frontier Warehousing Limited

Sd/-

Gautam Agarwalla
Managing Director

DIN : 00413204
Place : Kolkata
Date : December 11, 2025