

Indokem Limited

(CIN: L31300MH1964PLC013088)

Registered Office:
"KHATAU HOUSE," Ground Floor
Mogul Lane, Mahim (West),
Mumbai - 400 016.

Phone : 022-61236767
Fax : 022-61236718
E-mail : iklsecretarial@gmail.com
Website: www.indokem.co.in

31st January, 2026

To,
BSE Limited,
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 504092

Subject: Newspaper Advertisement of Extract of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2025

Respected Sir/ Madam,

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copies of Newspaper cuttings of the Extract of Unaudited Financial Results for the quarter and nine months ended 31st December, 2025; as approved by the Board of Directors of the Company in its meeting held on Friday, 30th January, 2026; published in the following newspapers: -

1. Business Standard - All over India edition (English)
2. Mumbai Lakshdeep - Mumbai edition (Marathi)

Kindly take the same on your records.

Thanking You

Yours faithfully,

For INDOKEM LIMITED

Rajesh D. Pisal
Company Secretary and Compliance Officer

Encl: a/a

COCHIN INTERNATIONAL AIRPORT LTD.
CIAL/OPS/S-LITE/32 **TENDER NOTICE** 31/01/2026

Online Item rate E-tenders are invited from reputed agencies for the work mentioned below at Cochin International Airport.

Name of work	Tender Fee (₹)	EMD (₹)	Completion Period
SIITC of Safety, Learning, Inspections, Training & Environment System (S-LITE) at CIAL	₹5,000/-	₹3 Lakhs	05 months

Interested firms may register themselves on the online E-Tendering portal <https://etenders.kerala.gov.in> and then download the Tender documents. For eligibility criteria and other details, visit our website www.cial.aero

Sd/-, Managing Director

AJOONI BIOTECH LIMITED
CIN : L85190PB2010PLC040162
Regrd. Office: D-118, Industrial Area Phase-7 Mohali, Punjab- 160055
Extract of Audited Standalone Financials Results for the Quarter ended 31.12.2025

Sl. No.	Particulars	STANDALONE (Rs. in Lakhs)		
		Quarter Ended 31/12/2025	Year Ended 31/03/2025	Quarter Ended 31/12/2024
1.	Total Income from Operations	5907.43	11676.09	3442.09
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	235.73	432.93	100.98
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	235.73	432.93	100.98
4.	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	164.08	337.21	73.02
5.	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and other Comprehensive Income (after tax))	127.89	311.10	75.16
6.	Equity Share Capital	3444.87	3444.87	3444.87
7.	Basic and Diluted Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations)-	0.10	0.20	0.04

Notes: (1) The above is an extract of the detailed format of Annual Financial Results filed with NSE Limited (www.nseindia.com) under Reg. 33 of the SEBI (LODR) Regulations, 2015. The full format of Annual Financial Results are available on the websites of the Stock Exchange(s) and on the website of the Company (www.ajoonibiotech.com).

For Ajooni Biotech Limited
Jasjot Singh
(Managing Director)

Place: Mohali
Dated: 30/01/2026

G.S.AUTO INTERNATIONAL LTD.
Regrd. Office: G.S.Estate, G.T.Road, Ludhiana-141010 Ph. 0161-2511001, CIN No.: L34300PB1973PLC003301 www.gsgroupindia.com, E-mail: info@gsgroupindia.com

Statement of Standalone Un-audited Financial Results for the Quarter and nine months ended 31st December, 2025 (in Lakhs)

Sl. No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31-12-25 (Un-Audited)	31-12-25 (Un-Audited)	31-12-24 (Un-Audited)
1.	Total Income from Operations	3970.67	10858.24	3542.58
2.	Net Profit/(Loss) for the period (before tax, exceptional and/or Extraordinary items)	99.80	251.32	75.63
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	99.80	251.32	75.63
4.	Net Profit/(Loss) for the period after Tax (after exceptional and/or Extraordinary items)	73.50	201.00	49.20
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	73.50	201.00	49.20
6.	Equity Share Capital (Face Value Rs. 5/- Each, fully paid up)	725.73	725.73	725.73
7.	Earning Per Share (Face Value Rs. 5/- each) (Not Annualised) (i) Basic & Diluted EPS before Extraordinary items. (Rs.) (ii) Basic & Diluted EPS after Extraordinary items. (Rs.)	1.10	1.98	0.34

Notes:
1. The above un-audited financial results for the quarter/nine months ended Dec. 31, 2025, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on January 29, 2026. The statutory auditors of the Company have carried out the limited review of the results.
2. The Company is operating in One Segment viz "Auto Components".
3. Previous period/year's figures have been regrouped & reclassified, wherever required.
4. The Results, along with the Auditors' Limited Review Report, have been posted on the Company's website at <https://www.gsauto.in/pdf/97b5e2bc269a.7.5896715.pdf> and can be accessed by scanning the below Quick Response (QR) Code.

For G.S. Auto International Limited
Sd/-
Jasbir Singh Ryait
(Chairman & Mg. Director)
DIN No.: 00104979

Place : Ludhiana
Dated : 29.01.2026

Bank of Baroda
BOBCAPS (A wholly owned subsidiary of Bank of Baroda)

INVITATION FOR EXPRESSION OF INTEREST FOR ASSIGNMENT OF OUTSTANDING DEBT Of Ms. KURUKSHETRA EXPRESSWAY PRIVATE LIMITED ("KEPL")

BOB Capital Markets Limited ("BOBCAPS" or "Process Advisor") has been mandated by Bank of Baroda ("BOB" or "Lead Bank") on behalf of the consortium of lenders (collectively known as "Lenders") for assisting and advising the Lenders on the bid process and matters incidental thereto in connection with the assignment of debt, including the assignment of its interest in the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" in accordance with the regulatory guidelines issued by Reserve Bank of India ("RBI"), including the RBI (Commercial Banks - Transfer and Distribution of Credit Risk) Directions, 2025 (the "RBI Directions"). It is hereby clarified that as on the date of this Advertisement, in-principle approval from 100% of the Lenders has been obtained for price discovery/conducting Swiss Challenge Method. BOBCAPS, on behalf of the Lenders invited Expressions of Interest ("EOI") from ARCo's NCLT, PNB and other Lenders to bid for the assignment of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" in accordance with the regulatory guidelines issued by Reserve Bank of India ("RBI"), including the RBI (Commercial Banks - Transfer and Distribution of Credit Risk) Directions, 2025 (the "RBI Directions"). It is hereby clarified that as on the date of this Advertisement, in-principle approval from 100% of the Lenders has been obtained for price discovery/conducting Swiss Challenge Method.

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

Principal Outstanding as on August 31, 2025	Rs. 527.30 Crore
Last date for submission of EOI	February 7, 2026
Last Date for access to VDR and Due Diligence	February 21, 2026 by 5:00 PM
Date of E-auction	February 23, 2026
Offer in hand from Anchor Bidder	Rs. 345.00 Crore Under 15:85 Structure with SRS backed by sovereign guarantee. Estimated upside of Rs. 200 Crore sharing at 15:85, 85% to lenders
Minimum Markup @ 10% of Anchor Bid	Rs. 34.50 Crore
Bidding Start Price	Rs. 379.5 Crore
Incremental Amount (Bid Multiplier)	Rs. 5 Crore

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid". The Anchor Bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid under Right of First Refusal. The details of the Swiss Challenge Method are as under:

The sale of the "KEPL" to the "Metal Product Modus to eligible ARCo Banks/Non-Banks" will be governed by the "Swiss Challenge Method" on the "Anchor Bid".

