

# SHENTRACON CHEMICALS LIMITED

Corporate Identification Number: L24299WB1993PLC059449;

Registered Office: 6A, 3rd Floor, Kiran Shankar Roy Road, Near High Court Kolkata, Kolkata, West Bengal, 700001

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This Advertisement is being issued by Bonanza Portfolio Limited (the "Manager to the Offer"), on behalf of Mr. Amit Lalit Jain ('Acquirer 1') and Mr. Hanish Kanakraj Jaain ('Acquirer 2') pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") in respect of the Open Offer (the "Offer") to acquire upto 11,53,917 (Eleven Lakh Fifty Three Thousand Nine Hundred and Seventeen) equity shares of face value of ₹ 10/- each (Rupees Ten Only) at an offer price of ₹ 0.50 (Rupees Zero Point Fifty Paise Only) per equity share (the "Offer Price") payable in cash representing 26.00% of the fully paid up equity and voting share capital of **Shentracon Chemicals Limited** (the "Target Company"). Further to this, Corrigendum to the Detailed Public Statement ("Corrigendum") is also being issued pursuant to changes/ amendments advised by SEBI vide its letter dated Wednesday, December 24, 2025. The Detailed Public Statement made by the Manager to the Offer on behalf of the Acquirers had appeared on Friday, September 12, 2025 in Financial Express (English Daily - All Editions), Jansatta (Hindi Daily - All Editions), Mumbai Lakshdeep (Marathi Daily - Mumbai Edition) and Duranta Barta (Bengali Daily - Kolkata Edition)

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Thursday September 04, 2025 ("PA"), (b) Detailed Public Statement dated Thursday, September 11, 2025 published in newspapers on Friday, September 12, 2025 (c) Draft Letter of Offer dated Friday, September 19, 2025 ("DLOO") and (d) Letter of Offer dated Tuesday, December 30 2025, along with the Form of Acceptance-cum-Acknowledgement ("LOO"), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents' issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published. Capitalized terms used but not defined in this Pre-Offer Advertisement and Corrigendum shall have the same meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. Offer Price: The Offer Price of ₹ 0.50 (Rupees Zero Point Fifty Paise Only) per equity share of ₹ 10/- each payable in cash. There has been no revision in the Offer Price. For further details, relating to the Offer Price, please refer to Chapter 6 titled 'Offer Price and Financial Arrangements' on page 28 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC')**: The Committee of IDC have opined that the Offer Price of ₹ 0.50 (Rupees Zero Point Fifty Paise Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 07, 2026 and published on Thursday, January 08 2026, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, December 29, 2025, have been completed through email and speed post on Saturday, January 03, 2026.
6. Accidental omission to dispatch the Letter of Offer to any person to whom the offer is made or the non-receipt of the LOO by any such person will not invalidate the offer in any way.
7. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com), CSE at [www.cse-india.com](http://www.cse-india.com) Target Company: [www.shentracon.com](http://www.shentracon.com); Registrar at [www.purvashare.com](http://www.purvashare.com), and Manager at [www.bonanzaonline.com](http://www.bonanzaonline.com).
8. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to Chapter 8 titled 'Procedure for Acceptance and Settlement of the Offer' on page 34 of the Letter of Offer.
  - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
  - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer form and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed as "Shentracon Chemicals Ltd - Open Offer".
  - **In case of non-receipt of the Letter of Offer**, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
9. The major changes suggested by SEBI vide their Observation Letter "HO/49/12/11(41)2025-CFD-RAC DCR1/I/1044/2025" dated December 24, 2025. ("SEBI Letter"), incorporated in the Letter of Offer, is as mention herein below:
  - a. The additional/amended details of the Offer have been inserted in Chapter 3 titled 'Details of this Offer' beginning on Page 12 of the LOO
    - **Point 3.1.4 (Note 2) of the LOO** - Shentracon Financial Services Ltd. ('SFSL') continues to hold 4,00,000 equity shares (held in physical mode) of the Target Company which are subject to lock-in due to non-submission of KYC documents. The Target Company has made repeated attempts to contact SFSL and its representatives to facilitate completion of KYC and dematerialisation formalities. However, the Company has not been able to trace or establish contact with any authorised representative or director of SFSL despite best efforts through available addresses, emails, and public records. As a result, the dematerialisation process also could not be completed for the mentioned shares. The Target Company will continue its efforts to locate and communicate with SFSL and shall take appropriate steps in compliance with applicable laws upon establishing contact.
    - **Point 3.1.11 and 3.2.9 of the LOO** - However, there was a delay of one (1) working day by the Acquirers in depositing the escrow amount, which occurred solely due to non-receipt of the Escrow Account number / activation details from the Escrow Bank within the prescribed timeline, despite timely completion of all required formalities.
    - **Point 3.1.12 of the LOO** - As the Acquirers have deposited 100% of the consideration amount payable under open offer in the Escrow Account, in compliance with Regulation 22 of SEBI (SAST) Regulations, Acquirers have, after expiry of 21 working days from the date of Detailed Public Statement, have been appointed as Directors on Board of the Target Company w.e.f. October 24, 2025 and has acquired management control over the Target Company.
    - **Point 3.1.20 of the LOO** - In compliance with Regulation 24(1) read with Regulation 17, as entire consideration is deposited in the Escrow Account, the Acquirers have reconstituted the Board of Directors of the Target Company by appointing themselves or person(s) representing them on the Board of Directors of the Target Company. Accordingly, Mr. Amit Lalit Jain, Mr. Hanish Kanakraj Jaain, CA. Ashish Bakliwal and Ms. Madhuri Toshniwal were appointed on the Board of the Target Company on October 24, 2025 in compliance with the proviso to Regulation 24(1) of SEBI (SAST) Regulations and they are representing the Acquirers on the Board of the Target Company.
    - **Point 3.2.23 of the LOO** - No complaints have been received by the company and Merchant Banker in relation to the proposed open offer or the valuation of Offer Price.
    - **Point 3.3.2 of the LOO** - The Target Company has not carried on any business activity and has not generated any revenue for the past 10 years, and the acquisition is being undertaken with the intent to revive the company's operations and explore new business opportunities.
  - b. The amended/ additional details of the Acquirers have been inserted in Chapter 4 titled 'Background of the Acquirers' beginning on Page 19 of the LOO
    - **Point 4.3.4 of the LOO** - As on LOO, there were no persons on the Board of the Target Company, representing the Acquirers. However, in compliance with Regulation 24(1) read with Regulation 17, as entire consideration is deposited in the Escrow Account, the Acquirers have reconstituted the Board of Directors of the Target Company by appointing themselves and/ or person(s) representing them on the Board of Directors of the Target Company
    - **Point 4.3.5 of the LOO** - As on date of LOO, the Acquirers do not hold any Equity Shares in the Target Company Subsequently, pursuant to the consummation of the Share Purchase Agreement upon expiry of 21 days from Detailed Public Statement, the Acquirers acquired 23,17,343 equity shares of ₹ 10/- each of Target Company representing 52.21% of the equity and voting share capital of the Target Company. The Acquirers shall make an application to BSE and CSE in accordance with the provision of Regulation 31A (10) of SEBI (LODR) Regulations for their reclassification and shall become the promoters of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
  - c. The amended/ additional details of the Target Company have been inserted in Chapter 5 titled 'Background of the Target Company' beginning on Page 21 of the LOO
    - **Point 5.9 of the LOO** - Shentracon Chemicals Limited is not categorized as a "Promoter" or part of the "Promoter Group" of any other listed entity as on date.
    - **Point 5.19 of the LOO** - As on the date of the LOO, the Acquirers do not have any representation on the Board of Directors of the Target Company. However, in compliance with Regulation 24(1) read with Regulation 17, as entire consideration is deposited in the Escrow Account, the Acquirers have reconstituted the Board of Directors of the Target Company by appointing themselves and/ or person(s) representing them on the Board of Directors of the Target Company.
    - **Point 5.25 of the LOO** - There are no depository receipts of the shares issued in foreign countries by the Target Company.
10. **Material Change from the date of Public Announcement**
  - a. **Appointment of new Directors:** In compliance with Regulation 24(1) read with Regulation 17, as entire consideration is deposited in the Escrow Account, the Acquirer has reconstituted the Board of Directors of the Target Company by appointing themselves on the Board of Directors of the Target Company. Accordingly, Mr. Amit Lalit Jain, Managing Director (DIN: 05263766), Mr. Ashish Bakliwal, Non - Executive Independent Director (DIN: 05149608), Mr. Hanish Kanakraj Jaain, Executive Director (DIN: 05263777) and Ms. Madhuri Toshniwal, Non - Executive Independent Director (DIN: 11345300) were appointed on the Board of the Target Company on October 24, 2025 in compliance with the proviso to Regulation 24(1) of SEBI (SAST) Regulations and they are representing the Acquirers on the Board of the Target Company.
  - b. **Resignation of previous Directors:** Consequent to the aforementioned reconstitution of the Board, Ms. Chandradas Chakraborty (DIN: 07688518), Independent Director, Mr. Milan Sardar (DIN: 08470284), Non-Executive - Independent Director and Ms. Garima Sureka (DIN: 07138785), have tendered their resignation, with effect from November 28, 2025.
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required for the Offer except as mentioned in para 7.4 titled 'Statutory Approvals and Conditions of the Offer' on page 33 of the LOO.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO on Page No 2. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under;

Schedule of Activities	Tentative Schedule	Revised Schedule
	Day and Date	Day and Date
Date of the Public Announcement	Thursday, September 04, 2025	Thursday, September 04, 2025
Date of publication of the Detailed Public Statement	Friday, September 12, 2025	Friday, September 12, 2025
Last date of filing of the Draft Letter of Offer with SEBI	Friday, September 19, 2025	Friday, September 19, 2025
Last date for Public Announcement for a Competing Offer	Monday, October 06, 2025	Monday, October 06, 2025
Last date by which SEBI's Observations on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Monday, October 13, 2025	Wednesday, December 24, 2025
Identified Date*	Wednesday, October 15, 2025	Monday, December 29, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, October 24, 2025	Monday, January 05, 2026
Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Wednesday, October 29, 2025	Thursday, January 08, 2026
Last date for upward revision of the Offer Price and / or the Offer Size	Thursday, October 30, 2025	Friday, January 09, 2026
Date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Thursday, October 30, 2025	Friday, January 09, 2026
Date of commencement of Tendering Period	Friday, October 31, 2025	Monday, January 12, 2026
Date of closing of Tendering Period	Friday, November 14, 2025	Friday, January 23, 2026
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, November 28, 2025	Monday, February 09, 2026

\*Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirers and the parties to the Share Subscription Agreement) are eligible to participate in this Offer any time before the closure of this Offer.

13. The Acquires, jointly and severally, accepts full responsibility for the information contained in this Advertisement and for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at [www.sebi.gov.in](http://www.sebi.gov.in), BSE accessible at [www.bseindia.com](http://www.bseindia.com), CSE accessible at [www.cse-india.com](http://www.cse-india.com), Target Company at [www.shentracon.com](http://www.shentracon.com) Registrar at: [www.purvashare.com](http://www.purvashare.com), and Manager at [www.bonanzaonline.com](http://www.bonanzaonline.com).

	
<p><b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b> CIN: U67120MH1993PTC074079 Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Borivali Marg, Lower Parel (East) Mumbai - 400011, Maharashtra Tel No: +91 22 31998810/ 49614132 Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="http://www.purvashare.com">www.purvashare.com</a> Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Validity: Permanent</p>	

For and on behalf of the Acquirers

Date: January 08, 2026 Amit Lalit Jain ('Acquirer 1') Hanish Kanakraj Jaain ('Acquirer 2')  
Place: Mumbai