

Date: January 23, 2026

To,

BSE Limited Corporate Relationship Department 1 st Floor, P.J. Towers, Dalal Street Mumbai 400 001	National Stock Exchange of India Limited Listing Department-Corporate Services, Exchange Plaza, 5 th Floor, Plot No. C/1, Bandra Kurla Complex, Bandra East, Mumbai 400051	Indo Borax & Chemicals Limited 302, Link Rose, Linking Road, Santacruz (West), Mumbai - 400 054 Maharashtra
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Dear Sir/Madam,

Sub: Disclosure pursuant to the Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (“SEBI SAST Regulations”)

We, Sajal Sushilkumar Jain, Saumya Sajal Jain, Sreelekha Jain, Sajal Sushilkumar Jain HUF, Pranika Saumya Jain and Shubhra Jain Sivaradjou (the “**Sellers**”) have sold an aggregate of 1,63,00,230 equity shares of face value of INR 1/- each (“**Equity Shares**”) of Indo Borax & Chemicals Limited (“**Company**”), representing approximately 50.80% of the total issued and paid-up equity share capital of the Company, on January 23, 2026, pursuant to the Share Purchase Agreement dated December 15, 2025 entered into amongst the Sellers, Zenrock Chemicals Private Limited, India Special Assets Fund III, ISAF III Onshore Fund, and Special Situation India Fund, as amended (“**Transaction**”).

As required under Regulation 29(2) of the SEBI SAST Regulations, we enclose with this letter, a disclosure of the change of our shareholding in the Company, pursuant to the Transaction.

We request you to take this on record and acknowledge receipt of the same.

Thanking you.

Encl: As above

[signature pages to follow]

Signed and delivered by:



Name: Sajal Sushilkumar Jain

Place: Mumbai

Date: January 23, 2026

Signed and delivered by:

Saumya

Name: Saumya Sajal Jain

Place: Mumbai

Date: January 23, 2026

Signed and delivered by:

Sreelekha Jain

Name: Sreelekha Sajal Jain

Place: Mumbai

Date: January 23, 2026

Signed and delivered for and on behalf of Sajal Sushilkumar Jain HUF:



Name: Sajal Sushilkumar Jain

Title: Karta

Place: Mumbai

Date: January 23, 2026

Signed and delivered by:

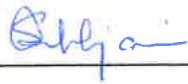
Pranika Jain

Name: Pranika Saumya Jain

Place: Mumbai

Date: January 23, 2026

Signed and delivered by:



Name: Shubhra Jain Sivaradjou

Place: United States of America

Annexure

Disclosure Under Regulation 29(2) of the SEBI SAST Regulations

Name of the Target Company (TC)	Indo Borax & Chemicals Limited (“ Target Company ”)		
Name(s) of the Sellers	Sajal Sushilkumar Jain (holding jointly with Sreelekha Sajal Jain); Saumya Sajal Jain; Sreelekha Jain (holding jointly with Sajal Sushilkumar Jain); Sajal Sushilkumar Jain HUF; Pranika Saumya Jain (holding jointly with Saumya Sajal Jain); and Shubhra Jain Sivaradjou (collectively, the “Sellers”)		
Whether sellers belong to Promoter/Promoter group	All the Sellers are members of the promoter/ promoter group of the Target Company before the sale.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. National Stock Exchange of India Limited 2. BSE Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)

Before the acquisition/sale under consideration, holding of:^s a) Shares carrying voting rights b) Shares in the nature of encumbrance (pledge/ lien/ non disposal undertaking/ others) c) Voting rights (VR) otherwise than by shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) e) Total (a+b+c+d)	1,63,00,230 - - - 1,63,00,230	50.80[#] - - - 50.80[#]	50.80[#] - - - 50.80[#]
Details of acquisition /sale a) Shares carrying voting rights acquired/sold b) VRs acquired /sold otherwise than by shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold d) Shares encumbered / invoked/released by the acquirer e) Total (a+b+c+/-d)	1,63,00,230 - - - 1,63,00,230	50.80[#] - - - 50.80[#]	50.80[#] - - - 50.80[#]

After the acquisition/sale, holding of:^s			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	Nil	Nil	Nil
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter se transfer etc).	Off-Market Transfer		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	January 23, 2026		
Equity share capital/ total voting capital of the TC before the said acquisition / sale	INR 3,20,90,000 (3,20,90,000 equity shares of face value INR 1 each) ^{##}		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	INR 3,20,90,000 (3,20,90,000 equity shares of face value INR 1 each) ^{##}		
Total diluted share/voting capital of the TC after the said acquisition / sale	INR 3,20,90,000 (3,20,90,000 equity shares of face value INR 1 each) ^{##}		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(§) The pre and post shareholding number and percentage of each Seller is set out in **Annexure A**

(#) The percentage numbers have been rounded off to reflect the percentage up to two decimal points.

(##) As per the shareholding pattern of the Target Company as on December 31, 2025 as disclosed on the website of the BSE Limited.

Signature of the ~~acquirer / seller / Authorised Signatory~~

[signature pages follow]

Signed and delivered by:



Name: Sajal Sushilkumar Jain

Place: Mumbai

Date: January 23, 2026

Signed and delivered by:

Saumya

Name: Saumya Sajal Jain

Place: Mumbai

Date: January 23, 2026

Signed and delivered by:

Sreelekha Jain

Name: Sreelekha Sajal Jain

Place: Mumbai

Date: January 23, 2026

Signed and delivered for and on behalf of Sajal Sushilkumar Jain HUF:



Name: Sajal Sushilkumar Jain

Title: Karta

Place: Mumbai

Date: January 23, 2026

Signed and delivered by:

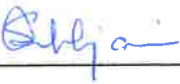
Pranika Jain

Name: Pranika Saumya Jain

Place: Mumbai

Date: January 23, 2026

Signed and delivered by:



Name: Shubhra Jain Sivaradjou

Place: United States of America

Annexure A

S. No.	Name of Seller	Number of Equity Shares prior to the Transaction	Percentage of the total issued and paid-up equity share capital of the Company prior to the Transaction	Number of Equity Shares post the Transaction	Percentage of the total issued and paid-up equity share capital of the Company post the Transaction
1.	Sajal Sushilkumar Jain (holding jointly with Sreelekha Sajal Jain)	84,55,390	26.35%	0	0
2.	Saumya Sajal Jain	46,30,810	14.43%	0	0
3.	Sreelekha Jain (holding jointly with Sajal Sushilkumar Jain)	20,77,020	6.47%	0	0
4.	Sajal Sushilkumar Jain HUF	9,05,000	2.82%	0	0
5.	Pranika Saumya Jain (holding jointly with Saumya Sajal Jain)	10	0.00%	0	0
6.	Shubhra Jain Sivaradjou	2,32,000	0.72%	0	0
Total		1,63,00,230	50.80%	0	0