

Date: January 23, 2026

To,

BSE Limited

The Corporate Relations Department,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code – 524342
E-mail: corp.relations@bseindia.com

**National Stock Exchange of India
Limited**

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Scrip Code – INDOBORAX
Email: takeover@nse.co.in

Pravin Chavan

Company Secretary & Compliance Officer

Indo Borax and Chemicals Limited
302, Link Rose, Linking Road,
Santacruz (West), Mumbai – 400054,
Maharashtra, India
Email: complianceofficer@indoborax.com

Dear Sir/Madam,

**Sub: Disclosure under Regulation 29(1) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST)
Regulations”)**

We wish to inform you that pursuant to the Share Purchase Agreement dated December 15, 2025 executed between Zenrock Chemicals Private Limited (“**Acquirer**”), India Special Assets Fund III, ISAF III Onshore Fund, Special Situation India Fund (collectively, “**Purchasers**”) and Mr. Sajal Sushilkumar Jain, Mrs. Sreelekha Sajal Jain, Mr. Saumya Sajal Jain, Mrs. Pranika Saumya Jain, Sajal Sushilkumar Jain HUF, Mrs. Shubhra Jain Sivaradjou (together, the “**Sellers**”), as amended (“**SPA**”), the Purchasers have acquired 1,63,00,230 equity shares held by the Sellers (in aggregate) in Indo Borax & Chemicals Limited (“**Company**”), constituting approximately 50.80% of the total paid-up equity share capital of the Company.

In connection with the same, please find attached herewith the intimation in the prescribed format as required under Regulation 29(1) of the SEBI (SAST) Regulations.

Kindly take above on record and acknowledge receipt.

Thanking you.

Yours faithfully,

[Signature pages follow]

Signed and delivered for and on behalf of **ZENROCK CHEMICALS PRIVATE LIMITED**

For ZENROCK CHEMICALS P. LTD.


Name: Sunil Malhotra
Designation: Director / Director

Signed and delivered for and on behalf of **INDIA SPECIAL ASSETS FUND III**



Name: Srinath B Narasimhan

Designation: Managing Director

Signed and delivered for and on behalf of **ISAF III ONSHORE FUND**

Srinath

Name: Srinath B Narasimhan

Designation: Managing Director

Signed and delivered for and on behalf of **SPECIAL SITUATION INDIA FUND**

Srinath

Name: Srinath B Narasimhan

Designation: Managing Director