

Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A – Details of the Acquisition

Name of the Target Company (TC)	Indo Borax & Chemicals Limited (“ Target Company ”)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Zenrock Chemicals Private Limited (“ Acquirer ”) PACs: India Special Assets Fund III (“ PAC 1 ”), ISAF III Onshore Fund (“ PAC 2 ”) and Special Situation India Fund (“ PAC 3 ” and collectively with PAC 1 and PAC 2, the “ PACs ”)		
Whether the acquirer belongs to Promoter / Promoter group	Yes. Pursuant to the acquisition disclosed herein, the Acquirer has acquired sole control over the Target Company, and is classified as a promoter of the Target Company, in accordance with applicable laws. The PACs are not promoters/ members of the promoter group of the Target Company.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition 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 under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
(i) Zenrock Chemicals Private Limited (“Acquirer”)	NIL	NIL	NIL
(ii) India Special Assets Fund III (“PAC 1”)	NIL	NIL	NIL
(iii) ISAF III Onshore Fund (“PAC 2”)	NIL	NIL	NIL
(iv) Special Situation India Fund (“PAC 3”)	NIL	NIL	NIL
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
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)	NIL	NIL	NIL
e) Total (a+b+c+d)	NIL	NIL	NIL
Details of acquisition:			

a) Shares carrying voting rights acquired / sold			
(i) Zenrock Chemicals Private Limited (“Acquirer”)	98,82,230	30.80%	30.80%
(ii) India Special Assets Fund III (“PAC 1”)	23,87,496	7.44%	7.44%
(iii) ISAF III Onshore Fund (“PAC 2”)	24,26,004	7.56%	7.56%
(iv) Special Situation India Fund (“PAC 3”)	16,04,500	5.00%	5.00%
b) VRs acquired /sold otherwise than by shares	NIL	NIL	NIL
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	NIL	NIL	NIL
d) Shares encumbered/ invoked / released by the acquirer	NIL	NIL	NIL
e) Total (a+b+c+d)	1,63,00,230	50.80%	50.80%

After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights Acquired			
(i) Zenrock Chemicals Private Limited (“Acquirer”)	98,82,230	30.80%	30.80%
(ii) India Special Assets Fund III (“PAC 1”)	23,87,496	7.44%	7.44%
(iii) ISAF III Onshore Fund (“PAC 2”)	24,26,004	7.56%	7.56%
(iv) Special Situation India Fund (“PAC 3”)	16,04,500	5.00%	5.00%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	NIL	NIL	NIL
c) VRs otherwise than by shares	NIL	NIL	NIL
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	NIL	NIL	NIL
e) Total (a+b+c+d)	1,63,00,230	50.80%	50.80%

Mode of acquisition/ sale (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance etc).	Off market purchase of 1,63,00,230 equity shares, 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.
Salient features of the securities acquired including time redemption, ratio at which it can be converted into equity shares, etc.	N.A.
Date of acquisition / date of receipt of intimation of allotment of shares/ VR / warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	January 23, 2026
Equity share capital / total voting capital of the TC before the said acquisition	INR 3,20,90,000 divided into 3,20,90,000 equity shares of INR 1 each.
Equity share capital/ total voting capital of the TC after the said acquisition	INR 3,20,90,000 divided into 3,20,90,000 equity shares of INR 1 each.
Total diluted share/voting capital of the TC after the said acquisition	INR 3,20,90,000 divided into 3,20,90,000 equity shares of INR 1 each.

(*) Total share capital/ voting capital has been 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, if any.

[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