

To,

1) **National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla  
Complex, Bandra (East),  
Mumbai – 400051.

2) **BSE Limited**

Floor 25, P. J. Towers,  
Dalal Street, Mumbai,  
Mumbai – 400001.

3) **Indo Borax & Chemicals Limited**

302, Link Rose Building, Linking Road,  
Santacruz (West), Mumbai - 400054,  
Maharashtra, Indias

Dear Sir,

**Sub: Disclosure pursuant to Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to pledge of equity shares of) Indo Borax Chemicals Limited**

We wish to inform you that pursuant to the Pledge Agreement dated February 03, 2026 executed between the Zenrock Chemicals Private Limited (“ZCPL”) and Catalyst Trusteeship Limited, in its capacity as debenture trustee for the India Special Assets Fund III, ISAF III Onshore Fund, Special Situation India Fund (collectively, (“**Debenture Holders**”)), a first ranking exclusive pledge over the entire shareholding of Indo Borax and Chemicals Limited (“**Target Company**”) held by ZCPL, i.e., 98,82,230 equity shares of the Target Company, representing 30.80% (rounded off to the nearest decimal) of the equity share capital of the Target Company, in favour of Catalyst Trusteeship Limited for the benefit of the Debenture Holders was created on February 03, 2026.

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.

Please take the same on record and disseminate the same.

**For Catalyst Trusteeship Limited**

**Authorised Signatory**

**Name: Deesha Srikanth**

**Designation: Senior Vice President**

**Place: Mumbai**

**Part A**  
**Annexure**

**Disclosures under Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part-A- Details of the Acquisition**

|                                                                                                                                                                          |                                                                                                                                |                                                            |                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| 1. Name of the Target Company (TC)                                                                                                                                       | Indo Borax & Chemicals Limited (“ <b>Target Company</b> ”)                                                                     |                                                            |                                                            |
| 2.Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer                                                                                          | <b>Acquirer:</b> Catalyst Trusteeship Limited acting as Debenture Trustee on behalf of Debenture Holders (“ <b>Acquirer</b> ”) |                                                            |                                                            |
| 3.Whether the acquirer belongs to Promoter/Promoter group                                                                                                                | No, the acquirer does not belong to the Promoter/Promoter Group.                                                               |                                                            |                                                            |
| 4.Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                     | BSE Limited and National Stock Exchange of India Limited                                                                       |                                                            |                                                            |
| 5. 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 (**) |
| <u>Before the acquisition under consideration, holding of acquirer along with PACs of:</u>                                                                               |                                                                                                                                |                                                            |                                                            |
| a) Shares carrying voting rights                                                                                                                                         | -                                                                                                                              | -                                                          | -                                                          |
| b) Shares in the nature of encumbrance                                                                                                                                   | -                                                                                                                              | -                                                          | -                                                          |
| c) Voting rights (VR) otherwise than by equity 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)                                                                                                                                                       | -                                                                                                                              | -                                                          | -                                                          |
| <u>Details of acquisition</u>                                                                                                                                            |                                                                                                                                |                                                            |                                                            |
| a) Shares carrying voting rights acquired                                                                                                                                | -                                                                                                                              | -                                                          | -                                                          |
| b) VRs acquired otherwise than by equity shares                                                                                                                          | -                                                                                                                              | -                                                          | -                                                          |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying category) acquired                                         | -                                                                                                                              | -                                                          | -                                                          |
| d) Shares in nature of encumbrance (pledge)                                                                                                                              | 98,82,230                                                                                                                      | 30.80                                                      | 30.80                                                      |
| e) Total (a+b+c+d)                                                                                                                                                       | <b>98,82,230</b>                                                                                                               | <b>30.80</b>                                               | <b>30.80</b>                                               |

**CATALYST TRUSTEESHIP LIMITED**

An ISO: 9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



|                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                     |              |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| After the acquisition, holding of acquirer along with PACs of:                                                                                                                             |                                                                                                                                                                                                                                                                                                                                     |              |              |
| a) Shares carrying voting rights                                                                                                                                                           | -                                                                                                                                                                                                                                                                                                                                   | -            | -            |
| b) VRs otherwise than by equity 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) after acquisition | -                                                                                                                                                                                                                                                                                                                                   | -            | -            |
| d) Shares in nature of encumbrance (pledge)                                                                                                                                                | 98,82,230                                                                                                                                                                                                                                                                                                                           | 30.80        | 30.80        |
| e) Total (a+b+c+d)                                                                                                                                                                         | <b>98,82,230</b>                                                                                                                                                                                                                                                                                                                    | <b>30.80</b> | <b>30.80</b> |
| 6.Mode of acquisition (encumbrance.)                                                                                                                                                       | Creation of encumbrance by way of pledge of equity shares of the Target Company by Zenrock Chemicals Private Limited (“ZCPL”) in favour of the Acquirer acting as Debenture Trustee on behalf of India Special Assets Fund III, ISAF III Onshore Fund, Special Situation India Fund (collectively, (“ <b>Debenture Holders</b> ”)). |              |              |
| 7.Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.                                                  | Pledge over 98,82,230 equity shares of the Target Company by ZCPL in favour of the Acquirer acting as Debenture Trustee on behalf of the Debenture Holders.                                                                                                                                                                         |              |              |
| 8.Date of acquisition of any instrument that entitles the acquirer to receive shares in the TC.                                                                                            | February 03, 2026                                                                                                                                                                                                                                                                                                                   |              |              |
| 9.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.                                                                                                                                                                                                                                                               |              |              |
| 10.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.                                                                                                                                                                                                                                                               |              |              |
| 11.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.                                                                                                                                                                                                                                                               |              |              |

Signature of the acquirer:  
**For Catalyst Trusteeship Limited**

**Authorised Signatory**  
**Name: Deesha Srikanth**  
**Designation: Senior Vice President**  
**Place: Mumbai**

**Part-B\*\*\***

**Name of the Target Company:** Indo Borax and Chemicals Limited

|                                                                                         |                                                          |                                  |
|-----------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------|
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer           | Whether the acquirer belongs to Promoter/ Promoter group | PAN of the acquirer and/ or PACs |
| Catalyst Trusteeship Limited acting as Debenture Trustee on behalf of Debenture Holders | No                                                       | <b>MACCG4147R</b>                |

Signature of the acquirer:

**For Catalyst Trusteeship Limited**

**Authorised Signatory**

**Name:** Deesha Srikanth

**Designation:** Senior Vice President

**Place:** Mumbai

**Date:** February 05, 2026

**Note:**

(\*) 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.

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.