

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 India

Dear Sir / Madam,

**Sub.: Disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 in relation to creation of pledge over certain equity shares of Indo Borax Chemicals Limited**

Pursuant to the disclosure required to be made under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, please find enclosed herewith as 'Annexure A' the disclosure in relation to the creation of pledge over certain equity shares of Indo Borax Chemicals Limited which were pledged in favour of Catalyst Trusteeship Limited to secure the issue of 39,000 senior, secured, unlisted, unrated, redeemable and non-convertible debentures having face value of INR 1,00,000 (Indian Rupees One Lakh) each aggregating up to INR 390,00,00,000 (Indian Rupees Three Hundred and Ninety Crore) ("**Debentures**") issued by Zenrock Chemicals Private Limited in favour of Catalyst Trusteeship Limited in the capacity of Debenture Trustee for the benefit of Debenture holders.

This is for your information and records.

Sincerely,

For **Catalyst Trusteeship Limited**

**Authorised Signatory**

**Name: Deesha Srikanth**

**Designation: Senior Vice President**

**Place: Mumbai**

**Encl.: As above**

## ANNEXURE A

### Format for disclosures under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

|    |                                                                                                                                                                                         |                                                                                         |                                                             |                                                            |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|
| 1  | Name of the Target Company (TC)                                                                                                                                                         | Indo Borax Chemicals Limited                                                            |                                                             |                                                            |
| 2  | Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer                                                                                                           | Catalyst Trusteeship Limited acting as Debenture Trustee on behalf of Debenture holders |                                                             |                                                            |
| 3  | Whether the acquirer belongs to Promoter/Promoter group                                                                                                                                 | No                                                                                      |                                                             |                                                            |
| 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/disposal as follows                                                                                                                                          | Number                                                                                  | % w.r.t. total share/voting capital wherever applicable (*) | % w.r.t. total diluted share/voting capital of the TC (**) |
|    | <b>Before the acquisition under consideration, holding of:</b>                                                                                                                          |                                                                                         |                                                             |                                                            |
| a) | Shares carrying voting rights                                                                                                                                                           | -                                                                                       | -                                                           | -                                                          |
| b) | Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)                                                                                                       | 98,82,230                                                                               | 30.80                                                       | 30.80                                                      |
| 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)                                                                                                                                                                         | 98,82,230                                                                               | 30.80                                                       | 30.80                                                      |
|    | <b>Details of acquisition / sale</b>                                                                                                                                                    |                                                                                         |                                                             |                                                            |
| 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 Pledged/ encumbered/ <del>invoked/</del> released by the acquirer                                                                                                                | 24,44,534                                                                               | 7.62                                                        | 7.62                                                       |
| e) | Total (a+b+c+/-d)                                                                                                                                                                       | 24,44,534                                                                               | 7.62                                                        | 7.62                                                       |
|    | <b>After the acquisition/sale, holding of:</b>                                                                                                                                          |                                                                                         |                                                             |                                                            |
| a) | Shares carrying voting rights                                                                                                                                                           |                                                                                         |                                                             |                                                            |
| b) | Shares encumbered with the acquirer                                                                                                                                                     | 1,23,26,764                                                                             | 38.42                                                       | 38.42                                                      |
| 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)                                                                                                                                                                         | 1,23,26,764                                                                             | 38.42                                                       | 38.42                                                      |

**CATALYST TRUSTEESHIP LIMITED**

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@ctltrustee.com Website : www.catalysttrustee.com

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

An ISO:9001 Company



|                                                                                                                                                     |                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Mode of acquisition / disposal / sale (e.g. open market / off market/ public issue/ rights issue/ preferential allotment / inter-se transfer, etc.) | By way of creation of pledge over equity shares of Target Company          |
| Date of acquisition/ disposal / sale of shares / or date of receipt of intimation of allotment of shares, whichever is applicable.                  | May 12, 2026                                                               |
| Equity share capital/total voting capital of the TC before the said acquisition/ disposal/ sale                                                     | Rs. 3,20,90,000 (3,20,90,000 Equity shares having face value of Rs 1 each) |
| Equity share capital/ total voting capital of the TC after the said acquisition/ disposal/ sale                                                     | Rs. 3,20,90,000 (3,20,90,000 Equity shares having face value of Rs 1 each) |
| Total diluted share/voting capital of the TC after the said acquisition/ disposal                                                                   | Not Applicable                                                             |

Note:

(\*) 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.

Signature of the acquirer / seller / Authorised Signatory

For **Catalyst Trusteeship Limited**

**Authorised Signatory**

**Name: Deesha Srikanth**

**Designation: Senior Vice President**

**Place: Mumbai**

**Date: May 14, 2026**