



# INDO BORAX & CHEMICALS LTD.

Regd. Office. 302, 3rd Floor Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.

Ph.: 022 26489142 / 47 / 48 • Fax No. 022-26489143 • CIN : L24100MH1980PLC023177

Email : info@indoborax.com, • Website : www.indoborax.com

**Date:** December 15, 2025

<b>BSE Limited</b> The Corporate Relations Department, 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code – 524342	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Stock Code - INDOBORAX
---	--

**Sub: Disclosure under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI LODR Regulations”)**

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30 of SEBI LODR Regulations, 2015, this is to kindly inform that, the Indo Borax & Chemical Limited (“Company”) is in receipt of the public announcement dated December 15, 2025, in relation to an open offer to the public shareholders of the Company issued by IIFL Capital Services Limited, on behalf of Zenrock Chemicals Private Limited, India Special Assets Fund III, ISAF III Onshore Fund and Special Situation India Fund, for acquiring equity shares of the Company as per the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

A copy of the public announcement received by the Company is enclosed herewith.

You are kindly requested to take note of the above.

Thanking you,

Yours faithfully,

**For Indo Borax & Chemicals Limited**

**Pravin Chavan**  
**Company Secretary & Compliance Officer**

Enc.: As Above



**IIFL CAPITAL**

**December 15, 2025**

**To,**  
**Board of Directors,**  
**Indo Borax & Chemicals Limited**  
Registered Office:  
302, Link Rose,  
Linking Road, Santacruz (West),  
Mumbai – 400054,  
Maharashtra, India.

Dear Sir/Madam,

**Sub.: Open offer by Zenrock Chemicals Private Limited ("Acquirer") along with India Special Assets Fund III ("PAC 1"), ISAF III Onshore Fund ("PAC 2") and Special Situation India Fund ("PAC 3") (collectively, the "PACs") to the public shareholders of Indo Borax & Chemicals Limited ("Target Company") for acquisition of equity shares pursuant to Regulations 3(1) and 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations") ("Offer").**

We have been appointed as the Manager to the Offer by the Acquirer and the PACs for the Offer made to the public shareholders of Target Company.

The open offer is being made in terms of Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations.

In terms of Regulation 14(2) of the Takeover Regulations, please find enclosed a copy of the public announcement dated **December 15, 2025** for the Offer.

Thanking you,

**For IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**



**Name:** Yogesh Malpani  
**Designation:** Vice President

Encl.: As Above

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940  
24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073  
**Regd. Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604  
Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com  
• Website: [www.iiflcap.com](http://www.iiflcap.com); [www.indiainfoilne.com](http://www.indiainfoilne.com)

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF INDO BORAX AND CHEMICALS LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.**

Open offer for the acquisition of up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) fully paid-up equity shares of face value of ₹1.00 (Indian Rupee One only) each (the “Equity Shares”) of Indo Borax and Chemicals Limited (the “Target Company”), representing 26.00% (twenty six point zero zero per cent) of the Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*) of the Target Company, by Zenrock Chemicals Private Limited (the “Acquirer”) along with India Special Assets Fund III (“PAC 1”), ISAF III Onshore Fund (“PAC 2”) and Special Situation India Fund (“PAC 3” and together with PAC 1 and PAC 2, “PACs”), in their capacity as persons acting in concert with the Acquirer for the purposes of this Open Offer (*as defined below*) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer” or “Offer”).

This public announcement (the “**Public Announcement**” or “**PA**”) is being issued by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), the manager to the Open Offer (the “**Manager**” or **Manager to the Offer**”), for and on behalf of the Acquirer along with PACs (as the ‘persons acting in concert’ with the Acquirer), to the Public Shareholders (*as defined below*) of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(1), Regulation 14 and Regulation 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- (a) “**Detailed Public Statement**” means the detailed public statement proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations;
- (b) “**Equity Shares**” means the fully paid-up equity shares of the Target Company having a face value of ₹ 1.00 (Indian Rupee One only) per equity share;
- (c) “**Financing Agreements**” means the following:
  - (i) The debenture trust deed dated October 31, 2025 executed between the Acquirer and Catalyst Trusteeship Limited in its capacity as debenture trustee, *vide* which the Acquirer has issued 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable, non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each, issued at par, in one tranche, aggregating to ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only) to the PACs. (the “**Debenture Trust Deed**”)
  - (ii) The subscription agreement dated November 03, 2025 executed between the Acquirer and the PACs, *vide* which the Acquirer has issued 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares, each with a face value of ₹10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only) to the PACs.

- (d) **“Letter of Offer”** means the letter of offer proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations;
- (e) **“Limited Purpose Agreement”** means the agreement dated December 15, 2025 executed amongst the Acquirer and PACs;
- (f) **“Public Shareholders”** means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer, the PACs and any persons deemed to be acting in concert with the foregoing; (iii) the parties to the underlying Share Purchase Agreement (*as defined below*); (iv) the parties to the Limited Purpose Agreement (*as defined above*); (v) the parties to the Financing Agreements; and (vi) any persons deemed to be acting in concert with the parties to the Share Purchase Agreement and the Limited Purpose Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations;
- (g) **“Sale Shares”** means the 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares held by Sellers equivalent up to 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company;
- (h) **“SCRR”** means the Securities Contract (Regulations) Rules, 1957, as amended;
- (i) **“SEBI”** means the Securities and Exchange Board of India;
- (j) **“Sellers”** means (i) Sajal Sushilkumar Jain, (ii) Saumya Sajal Jain, (iii) Sreelekha Sajal Jain, (iv) Sajal Sushilkumar Jain HUF, (v) Pranika Saumya Jain and (vi) Shubhra Jain Sivaradjou;
- (k) **“SEBI (LODR) Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (l) **“SPA”** or **“Share Purchase Agreement”** means the share purchase agreement dated December 15, 2025 executed amongst the Acquirer, PACs and the Sellers;
- (m) **“SPA Price”** means ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) being the price per Sale Share agreed to be paid by the Acquirer and PACs to the Sellers under the terms of the SPA;
- (n) **“Stock Exchanges”** means BSE Limited and National Stock Exchange of India Limited;
- (o) **“Voting Share Capital”** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer;

- (p) **“Tendering Period”** means the period of 10<sup>th</sup> Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer, which shall be disclosed in the Letter of Offer;
- (q) **“Working Day”** means a working day of SEBI.

# 1. Offer Details

<b>Open Offer Size</b>	The Acquirer along with the PACs (as the ‘persons acting in concert’ with the Acquirer) hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) Equity Shares, representing 26.00% (twenty six point zero zero per cent) of the Voting Share Capital, at a price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share aggregating to a total consideration of ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only) (assuming full acceptance)] ( <b>“Offer Size”</b> ), subject to terms and conditions specified in the Share Purchase Agreement and the terms and conditions mentioned in this Public Announcement, Detailed Public Statement and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations in relation to this Open Offer.
<b>Offer Price/ Consideration</b>	The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share (the <b>“Offer Price”</b> ), which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer under the Open Offer in accordance with SEBI (SAST) Regulations will be ₹2,13,84,13,420.00 (Indian Rupees Two Hundred and Thirteen Crores Eighty Four Lakhs Thirteen Thousand Four Hundred and Twenty only).
<b>Mode of Payment (cash/security)</b>	The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
<b>Type of Open Offer (triggered offer, voluntary offer/ competing offer, etc.)</b>	Triggered offer. This Open Offer is a mandatory Open Offer made by the Acquirer along with PACs (as the ‘persons acting in concert’ with the Acquirer) in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer on account of execution of the Share Purchase Agreement. This Open Offer is not subject to any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

<b>Intention to delist or retain listing</b>	The Acquirer and the PACs do not intend to delist the Target Company pursuant to the Open Offer.
--	--

## 2. Underlying Transaction which has triggered this Open Offer

- 2.1 The Acquirer and PACs have entered into a Share Purchase Agreement dated December 15, 2025 with the Sellers, pursuant to which the Acquirer and PACs have agreed to acquire the Sale Shares, i.e., 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) Equity Shares representing 50.80% (fifty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company wherein: (a) the Acquirer has agreed to acquire 98,82,230 (ninety eight lakhs eighty two thousand two hundred and thirty) Equity Shares representing 30.80% (thirty point eight zero per cent) (rounded off to the nearest decimal) of the total paid up equity share capital of the Target Company; and (b) the PAC 1 has agreed to acquire 23,87,496 (twenty three lakhs eighty seven thousand four hundred and ninety six) Equity Shares representing 7.44% (seven point four four per cent) of the total paid up equity share capital of the Target Company; (c) the PAC 2 has agreed to acquire 24,26,004 (twenty four lakhs twenty six thousand and four) Equity Shares representing 7.56% (seven point five six per cent) of the total paid up equity share capital of the Target Company; and (d) the PAC 3 has agreed to acquire 16,04,500 (sixteen lakhs four thousand and five hundred) Equity Shares representing 5.00% (five point zero zero per cent) of the total paid up equity share capital of the Target Company, from the Sellers at a price of ₹256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Equity Share (“**SPA Price**”) for an aggregate consideration of ₹417,77,48,949.00 (Indian Rupees Four Hundred and Seventeen Crores Seventy Seven Lakhs Forty Eight Thousand Nine Hundred and Forty Nine only), subject to and in accordance with the terms and conditions set out in the SPA. The acquisition and sale of Sale Shares under the SPA (as set out in this paragraph 2.1) (“**SPA Transaction**”) is *inter alia* subject to satisfaction or waiver or deferral of the conditions precedent contained in the SPA.
- 2.2 The Acquirer has also entered into a limited purpose agreement (“**Limited Purpose Agreement**”) dated December 15, 2025 with PAC 1, PAC 2 and PAC 3 (together “**PACs**”), whereby the Acquirer and the PACs have *inter alia* agreed that upon acquisition of the Sale Shares, the Acquirer shall exercise sole control over the Target Company and will become and be classified as the ‘promoter’ of the Target Company in accordance with applicable laws i.e., SEBI (SAST) Regulations and SEBI (LODR) Regulations. The PACs have been disclosed as persons acting in concert with the Acquirer for the purpose of the Open Offer owing to them being a party to the SPA and acquiring their respective portion of the Sale Shares in accordance with the SPA. The PACs have been designated as a person acting in concert only for the purposes of this Open Offer, as (a) they are providing financial assistance to Acquirer as a lender/ investor pursuant to the Financing Agreements to ensure that Acquirer has adequate and firm financial resources for purchase of the Acquirer’s portion of the Sale Shares and to fulfil its obligations under the Open Offer; and (b) they share a common objective with the Acquirer of acquiring the Sale Shares under the SPA. However, the PACs do not have any common or shared objective or purpose with the Acquirer relating to exercise of control over the Target Company. Further, the PACs are not related to the Acquirer, either directly or indirectly, as per the requirements of applicable laws including but not limited to SEBI (SAST) Regulations and SEBI (LODR) Regulations, and there is no arrangement / agreements between PACs and Acquirer other than under the SPA, the Limited Purpose Agreement and the Financing Agreements. Accordingly, the PACs will not exercise any control over the Target

Company and would be persons acting in concert with the Acquirer for the limited purpose of the SPA and this Open Offer and will not be classified as ‘promoter’ or part of the ‘promoter group’ of the Target Company pursuant to the Open Offer.

- 2.3 The Acquirer and PACs have also entered into the Financing Agreements, pursuant to which the PACs have jointly subscribed to (a) 39,000 (thirty nine thousand) secured, senior, unlisted, unrated, redeemable non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) each issued at par, in one tranche, for an aggregate consideration of ₹3,90,00,00,000.00 (Indian Rupees Three Hundred and Ninety Crores only); and (b) 7,50,00,000 (seven crores and fifty lakhs) fully paid up compulsorily convertible preference shares each with a face value of ₹10.00 (Indian Rupees Ten only) for an aggregate consideration of ₹75,00,00,000.00 (Indian Rupees Seventy Five Crores only) in the Acquirer. The Acquirer and PACs have mutually agreed to certain rights and obligations applicable to each party under the Debenture Trust Deed that are customary in the capacity of a lender and borrower. Under the Debenture Trust Deed, the debentures are secured by (a) a first ranking exclusive pledge of up to 99.90% (ninety nine point nine zero per cent) of the equity shareholding of the Acquirer; (b) a first ranking exclusive pledge over 100.00% (one hundred point zero zero per cent) of the equity shareholding of the Target Company to be held by the Acquirer; and (c) a first exclusive charge over all present and future assets of the Acquirer. Pursuant to SPA and as the intent of the Acquirer is to acquire and exercise sole control over the Target Company by acquisition of voting rights in excess of 25.00% (twenty five point zero zero per cent) of the Voting Share Capital, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and upon consummation of the Underlying Transaction, the Acquirer will acquire and exercise sole control over the Target Company and therefore become and be classified as the ‘promoter’ of the Target Company in accordance with provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon the consummation of the SPA Transaction, each of the Sellers shall cease to be in control of the Target Company and will be declassified from being members of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.
- 2.4 The transactions described in the paragraph 2.1 and 2.2 above are collectively referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) <sup>(1)</sup>	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (in Rupees)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total paid-up equity share capital of the Target Company			
Direct	<b>Share Purchase Agreement:</b> The Acquirer, PAC 1, PAC 2 and PAC 3 have entered into the SPA dated December 15, 2025 with Sellers, pursuant to which: (a) the Acquirer has agreed to acquire 98,82,230 (ninety eight lakhs eighty two thousand two hundred and thirty) Equity Shares representing 30.80% (thirty point eight zero per cent) (rounded off to the nearest decimal) of the paid-up equity share capital of the Target Company; (b) the PAC 1 has agreed to acquire 23,87,496 (twenty three lakhs eighty seven thousand four hundred and ninety six) Equity Shares representing 7.44% (seven point four four per cent) of the paid-up equity share capital of the Target Company; (c) the PAC 2 has agreed to acquire 24,26,004 (twenty four lakhs twenty six thousand and four) Equity Shares representing 7.56% (seven point five six per cent) of the paid-up equity share capital of the Target Company; and (d) the PAC 3 has agreed to acquire 16,04,500 (sixteen lakhs four thousand and five hundred) Equity Shares representing 5.00% (five point zero zero per cent) of the paid-up equity share capital of the Target Company, from the	1,63,00,230 Equity Shares	50.80% (rounded off to the nearest decimal)	₹417,77,48,949.00	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.



Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) <sup>(1)</sup>	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (in Rupees)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total paid-up equity share capital of the Target Company			
	Sellers at a price of ₹ 256.30 (Indian Rupees Two Hundred and Fifty Six point Three Zero only) per Sale Share, subject to and in accordance with the terms and conditions contained in the SPA.					
	<b>Limited Purpose Agreement:</b> The Acquirer has also entered into a limited purpose agreement dated December 15, 2025 with PAC 1, PAC 2 and PAC 3, whereby the Acquirer and the PACs have <i>inter alia</i> agreed that upon acquisition of the Sale Shares, the Acquirer shall exercise sole control over the Target Company and will become and be classified as the ‘promoter’ of the Target Company and the PACs will not exercise any control over the Target Company and would be persons acting in concert with the Acquirer for the limited purpose of the SPA and this Open Offer.	-	-	-	-	

Notes:

1. Please refer to paragraphs 2.1 – 2.2 of this Public Announcement above for further details in connection with the Underlying Transaction.

### 3. Details of the Acquirer/PACs:

Details	Acquirer <sup>(1)</sup>	PAC 1 <sup>(1)</sup>	PAC 2 <sup>(1)</sup>	PAC 3 <sup>(1)</sup>	Total
<b>Name of Acquirer / PACs</b>	Zenrock Chemicals Private Limited	India Special Assets Fund III	ISAF III Onshore Fund	Special Situation India Fund	-
<b>Address</b>	506, Tulsiani Chambers, Freepress Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra, India	Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400098, Maharashtra, India	Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400098, Maharashtra, India	Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400098, Maharashtra, India	-
<b>Name(s) of persons in control/ promoters of Acquirer/PACs where Acquirer/PACs are companies</b>	The controlling shareholder of the Acquirer is Sunil Malhotra who ultimately owns and controls the Acquirer.	PAC 1 is a scheme of ISAF III, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 and registered with SEBI as a category II alternative investment fund (“ <b>AIF</b> ”) under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“ <b>SEBI (AIF) Regulations</b> ”).  EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	PAC 2 is a scheme of Edelweiss Credit Opportunities Trust, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 and registered with SEBI as a category II AIF under the SEBI (AIF) Regulations.  EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) is the sponsor and also acts as the investment manager of PAC 2. Vistra ITCL (India)	PAC 3 is a scheme of Special Situation India Trust, an irrevocable and contributory determinate trust established under the provisions of Indian Trusts Act, 1882 and registered with SEBI as a category II AIF under the SEBI (AIF) Regulations.  EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) is the sponsor and also acts as the investment manager of PAC 3. Vistra ITCL (India) Limited is the trustee of	-

Details	Acquirer <sup>(1)</sup>	PAC 1 <sup>(1)</sup>	PAC 2 <sup>(1)</sup>	PAC 3 <sup>(1)</sup>	Total
		is the sponsor and also acts as the investment manager of PAC 1. Vistra ITCL (India) Limited is the trustee of ISAF III.	Limited is the trustee of Edelweiss Credit Opportunities Trust.	Special Situation India Trust.	
<b>Name of the Group, if any, to which the Acquirer/PACs belongs to</b>	Nil	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) Group	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) Group	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) Group	-
<b>Pre-transaction shareholding</b> • Number • % of total share capital	Nil	Nil	Nil	Nil	Nil
<b>Proposed shareholding after the acquisition of shares which triggered the Open Offer</b>	98,82,230 Equity Shares representing 30.80% (rounded off to the nearest decimal) of the paid-up equity share capital of the Target Company	23,87,496 Equity Shares representing 7.44% of the paid-up equity share capital of the Target Company	24,26,004 Equity Shares representing 7.56% of the paid-up equity share capital of the Target Company	16,04,500 Equity Shares representing 5.00% of the paid-up equity share capital of the Target Company	1,63,00,230 Equity Shares representing 50.80% (rounded off to the nearest decimal) of the paid-up equity share capital of the Target Company
<b>Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming acceptance of entire 26.00% that is</b>	182,25,630 <sup>(2)</sup> Equity Shares representing 56.80% <sup>(2)(4)</sup> (rounded off to the nearest decimal) of the Voting Share Capital <sup>(5)</sup> of the Target Company	23,87,496 <sup>(3)</sup> Equity Shares representing 7.44% <sup>(3)</sup> of the Voting Share Capital <sup>(5)</sup> of the Target Company	24,26,004 <sup>(3)</sup> Equity Shares representing 7.56% <sup>(3)</sup> of the Voting Share Capital <sup>(5)</sup> of the Target Company	16,04,500 <sup>(3)</sup> Equity Shares representing 5.00% <sup>(3)</sup> of the Voting Share Capital <sup>(5)</sup> of the Target Company	2,46,43,630 <sup>(3)</sup> Equity Shares representing 76.80% <sup>(3)</sup> (rounded off to the nearest decimal) of the Voting Share Capital <sup>(5)</sup> of the Target Company

Details	Acquirer <sup>(1)</sup>	PAC 1 <sup>(1)</sup>	PAC 2 <sup>(1)</sup>	PAC 3 <sup>(1)</sup>	Total
tendered in the Open Offer)					
Any other interest in the Target Company	None	None	None	None	None

- (1) No other persons are acting in concert with the Acquirer and/ or the PACs for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/ or PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirer and/ or PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (2) In case of full acceptance in the Open Offer and based on the Voting Share Capital as of the date of this Public Announcement, the Acquirer will: (i) acquire 98,82,230 Equity Shares of the Target Company from the Sellers constituting 30.80% (rounded off to the nearest decimal) of the total equity share capital of the Target Company pursuant to the SPA and (ii) acquire 83,43,400 Equity Shares of the Target Company from the Public Shareholders, constituting 26.00% of the Voting Share Capital of the Target Company.
- (3) The PACs will not acquire any Equity Shares of the Target Company in the Open Offer.
- (4) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25% (twenty-five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the SPA Transaction and/ or the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then the Acquirer will take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law.
- (5) Assuming that there are no changes between the current total paid up equity share capital of the Target Company and the Voting Share Capital.

4. **Details of the Sellers (i.e., the selling shareholders under the Share Purchase Agreement):**

The details of the Sellers under the SPA are as follows:

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
			Pre Transaction <sup>(1)</sup>		Post Transaction <sup>(2)</sup>	
			Number of Equity Shares	Percentage %	Number of Equity Shares	Percentage %
1.	Sajal Sushilkumar Jain	Yes	84,55,390	26.35%	-	-
2.	Saumya Sajal Jain	Yes	46,30,810	14.43%	-	-

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
			Pre Transaction <sup>(1)</sup>		Post Transaction <sup>(2)</sup>	
			Number of Equity Shares	Percentage %	Number of Equity Shares	Percentage %
3.	Sreelekha Sajal Jain	Yes	20,77,020	6.47%	-	-
4.	Sajal Sushilkumar Jain HUF	Yes	9,05,000	2.82%	-	-
5.	Pranika Saumya Jain	Yes	10	0.00%	-	-
6.	Shubhra Jain Sivaradjou	Yes	2,32,000	0.72%	-	-
	<b>Total</b>		<b>1,63,00,230</b>	<b>50.80%</b> (rounded off to the nearest decimal)	<b>-</b>	<b>-</b>

Notes:

1. Calculated as a percentage of the total equity share capital of the Target Company as on date.
2. Upon the consummation of the SPA Transaction, none of the Sellers shall hold any Equity Shares and all Sellers cease to be in control of the Target Company and will accordingly be de-classified from being a member of the promoter/ promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations . Accordingly, on and from the date of consummation of the SPA Transaction, the Sellers shall cease to be members of the promoter and promoter group of the Target Company.

## 5. Target Company

<b>Name</b>	Indo Borax & Chemicals Limited
<b>CIN</b>	L24100MH1980PLC023177
<b>Registered office</b>	302, Link Rose Building, Linking Road, Santacruz (West), Mumbai – 400054, India
<b>Exchanges where listed</b>	<p>The Equity Shares of the Target Company are listed on the following Stock Exchanges:</p> <p>(i) BSE Limited (Scrip Code: 524342); and</p> <p>(ii) National Stock Exchange of India Limited (Symbol: INDOBORAX)</p> <p>The ISIN of the Equity Shares is INE803D01021.</p>

## 6. Other details regarding the Offer

- 6.1 The Detailed Public Statement to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within five (5) working days of this Public Announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations i.e. on or before December 22, 2025. The Detailed Public Statement, the draft Letter of Offer and the Letter of Offer shall, *inter-alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the PACs, the Target Company, the Sellers, the background to the Open Offer, the statutory approvals required for the Open Offer (if any), details of the Share Purchase Agreement, the Limited Purpose Agreement and the Financing Agreements including *inter alia* the conditions precedent thereunder, financing arrangements, the settlement procedure and other terms of the Open Offer and the conditions thereto.
- 6.2 The Detailed Public Statement will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e., Mumbai, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.
- 6.3 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- 6.4 The Acquirer and the PACs and their respective directors or investment manager (as may be applicable) accepts full responsibility for the information contained in the Public Announcement (other than as mentioned in paragraph 6.6 below). The Acquirer and PACs undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer confirms that it has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.5 This Open Offer and the SPA Transaction are subject the satisfaction of certain conditions precedent as specified under the SPA. This Open Offer is also subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the Detailed Public Statement, the Draft Letter of Offer and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.6 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All information pertaining to the Sellers contained in this Public Announcement have been obtained from the Sellers. The accuracy of such information has not been independently verified by the Manager to the Open Offer.
- 6.7 In this Public Announcement, all references to “₹” are references to Indian Rupee.
- 6.8 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

**Issued by the Manager to the Open Offer:**



**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)*

24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West),

Mumbai 400013, Maharashtra, India

**Telephone:** +91 22 4646 4728

**E-Mail:** [ibcl.openoffer@iiflcap.com](mailto:ibcl.openoffer@iiflcap.com)

**Website:** [www.iiflcapital.com](http://www.iiflcapital.com)

**Investor Grievance e-mail:** [ig.ib@iiflcap.com](mailto:ig.ib@iiflcap.com)

**Contact person:** Yogesh Malpani / Dhruv Bhavsar

**SEBI registration No:** INM000010940

**For and on behalf of Zenrock Chemicals Private Limited (“Acquirer”)**

Sd/-

**Name:** Sunil Malhotra

**Title:** Director

**Place:** Mumbai

**Date:** December 15, 2025

**For and on behalf of**

**India Special Assets Fund III (“PAC 1”);**

**ISAF III Onshore Fund (“PAC 2”); and**

**Special Situation India Fund (“PAC 3”)**

Sd/-

**Name:** Srinath Narasimhan

**Title:** Managing Director

**Place:** Mumbai

**Date:** December 15, 2025