



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: January 23, 2026

To,

BSE Limited The Corporate Relations Department, 25 th 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
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Subject: Disclosures under Regulation 30, Regulation 30A and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Master Circular no. SEBI/HO/CFD/Po02/CIR/P/0155 dated November 11, 2024 (“SEBI Master Circular”)

Dear Sir/ Madam,

We refer to our earlier intimation dated December 15, 2025 read with our intimation dated January 23, 2026, wherein Indo Borax & Chemicals Limited (“**Company**”) had informed the Stock Exchanges regarding the share purchase agreement dated December 15, 2025, as amended (“**SPA**”) between Mr. Sajal Sushilkumar Jain, Mrs. Sreelekha Sajal Jain, Mr. Saumya Sajal Jain, Mrs. Pranika Saumya Jain, Sajal Sushilkumar Jain HUF and Mrs. Shubhra Jain Sivaradjou (together, the “**Sellers**”), Zenrock Chemicals Private Limited (“**Purchaser 1**”), India Special Assets Fund III, ISAF III Onshore Fund, and Special Situation India Fund (collectively, “**Purchasers**”) for the sale of an aggregate of 1,63,00,230 equity shares (“**Sale Shares**”) held by the Sellers (in aggregate) in the Company, constituting approximately 50.80% of the total paid-up equity share capital of the Company, on the identified date of January 23, 2026.

We now wish to inform you that the Company has received an intimation from the Sellers, pursuant to the provisions of Regulations 30 and 30A of the Listing Regulations, that the Sellers have transferred the Sale Shares to the Purchasers on January 23, 2026 pursuant to the provisions of the SPA (“**Sale Transaction**”).

Consequent to the Sale Transaction, the erstwhile members of the promoter/ promoter group of the Company, i.e., the Sellers, do not hold any equity shares of the Company and have ceased to be members of the promoter/ promoter group of the Company with effect from the completion of the Sale Transaction, in accordance with Regulation 31A(10) of the Listing Regulations.

The board of directors of the Company (“**Board**”) in a meeting held today, i.e., on January 23, 2026 at 7:15 P.M. and which concluded at 7:40 P.M., took on record/ considered and approved, along with the items mentioned at A and B below, the transfer of Sale Shares from the Sellers to the Purchasers pursuant to the terms of the SPA.

A. Change in Directors and Chief Executive Officer

1. Approved appointment of Executive Directors and Chief Executive Officer

Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board has, in its meeting held on January 23, 2026, approved the appointment of:





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- (a) Mr. Suresh Kalra (DIN: (02833715) as an additional director (Managing Director and Chief Executive Officer), on the Board of the Company with effect from January 23, 2026, for a period of 5 years, subject to approval of the members of the Company; and
- (b) Mr. Harsh Malhotra (DIN: 10785742) as an additional director (executive director), on the Board of the Company with effect from January 23, 2026, for a period of 5 years, subject to approval of the members of the Company.

The disclosures required under Regulation 30 of the Listing Regulations and the SEBI Master Circular in respect of appointment of the aforementioned directors are enclosed herewith as **Annexure I**.

In accordance with the BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24 (together, "SE Circulars"), we hereby confirm that the above stated directors are not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority and are not related to any other directors of the Company (other than in case of Mr. Harsh Malhotra, who is the son of Mr. Sunil Malhotra).

2. Appointment of non-executive and non-independent Directors

Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board has, in its meeting held on January 23, 2026, approved the appointment of Mr. Sunil Malhotra (DIN: 00361641) as an additional director (non-independent and non-executive director), on the Board of the Company with effect from January 23, 2026, for a period of 5 years, subject to approval of the members of the Company.

The disclosures required under Regulation 30 of the Listing Regulations and the SEBI Master Circular in respect of appointment of the aforementioned directors are enclosed herewith as **Annexure II**.

In accordance with the SE Circulars, we hereby confirm that the above director is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority and is not related to any other directors of the Company (other than to Mr. Harsh Malhotra, who is the son of Mr. Sunil Malhotra).

3. Appointment of non-executive independent Directors

Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board has, in its meeting held on January 23, 2026, approved the appointment of:

- (a) Ms. Paramita Sarkar (DIN: 08525955) as an additional director (non-executive and independent director), on the Board of the Company with effect from January 23, 2026, subject to approval of the members of the Company;
- (b) Mr. Prasad Parameswaranpillai Naga (DIN: 07430506) as an additional director (non-executive and independent director); on the Board of the Company with effect from January 23, 2026, for a period of 5 years, subject to approval of the members of the Company; and





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(c) Mr. Rakesh Kumar Shrivastava (DIN: 03423423) as an additional director (non-executive and independent director), on the Board of the Company with effect from January 23, 2026, for a period of 5 years, subject to approval of the members of the Company.

The disclosures required under Regulation 30 of the Listing Regulations and the SEBI Master Circular in respect of appointment of the aforementioned directors are enclosed herewith as **Annexure III**.

In accordance with the SE Circulars, we hereby confirm that the above directors are not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority and are not related to any other directors of the Company.

4. Resignation of Managing Director of the Company

Mr. Sajal Jain (DIN: 00314855) has tendered his resignation as the managing director of the Company on January 23, 2026, effective immediately on the delivery of the resignation letter, which was taken on record by the Board in its meeting held on January 23, 2026. Consequently, he has ceased to be a key managerial personnel of the Company and member of all committees and positions in the Company, including the audit committee and corporate social responsibility committee of the Board, with effect from the delivery of the resignation letter.

The disclosures required under Regulation 30 of the Listing Regulations and the SEBI Master Circular in respect of resignation of the managing director, along with a copy of his resignation letter, is enclosed herewith as **Annexure IVA**.

5. Resignation of Executive Director of the Company

Mr. Govind Ramlal Parmar (DIN: 03556411) has tendered his resignation as an executive director of the Company on January 23, 2026, effective immediately on the delivery of the resignation letter, which was taken on record by the Board in its meeting held on January 23, 2026. Consequently, he has ceased to be key managerial personnel of the Company, with effect from the delivery of the resignation letter.

The disclosures required under Regulation 30 of the Listing Regulations and the SEBI Master Circular in respect of resignation of the director, along with a copy of his resignation letter, are also enclosed herewith as **Annexure IVB**.

6. Resignation of Chief Executive of the Company

Mr. Saumya Sajal Jain has tendered his resignation as the chief executive of the Company on January 23, 2026, effective immediately on the delivery of the resignation letter, which was taken on record by the Board in its meeting on January 23, 2026. Consequently, he has ceased to hold any positions in the Company, including that of key managerial personnel of the Company, with effect from the delivery of the resignation letter.

The disclosures required under Regulation 30 of the Listing Regulations and the SEBI Master Circular in respect of resignation of the chief executive, along with a copy of his resignation letter, is enclosed herewith as **Annexure IVC**.





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7. Resignation of Non-Executive Independent Directors of the Company

- (a) Mr. Sachin Nagarmal Gupta (DIN: 09332193) has tendered his resignation as a non-executive independent director of the Company on January 23, 2026, with effect from the closure of the business on January 23, 2026, which was taken on record by the Board in its meeting on January 23, 2026. Consequently, he shall cease to be a member of all committees and positions in the Company, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board, with effect from the closure of the business on January 23, 2026.

The letter of resignation required pursuant to Regulation 30 of the Listing Regulations along with the disclosures required under Regulation 30 of the Listing Regulations and the SEBI Master Circular in respect of resignation of directors is enclosed herewith as Annexure V.

- (b) Mr. Yatin N Shah (DIN: 07155634) has tendered his resignation as a non-executive independent director of the Company on January 23, 2026, with effect from the closure of the business at the Board meeting on January 23, 2026, which was taken on record by the Board in its meeting on January 23, 2026. Consequently, he shall cease to be a member of all committees and positions in the Company, including the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board, with effect from the closure of the business on January 23, 2026.

The letter of resignation required pursuant to Regulation 30 of the Listing Regulations along with the disclosures required under Regulation 30 of the Listing Regulations and the SEBI Master Circular in respect of resignation of directors is enclosed herewith as Annexure V.

- (c) Mr. Yogesh Pratap Patil (DIN: 10464221) has tendered his resignation as a non-executive independent director of the Company on January 23, 2026, with effect from the closure of the business at the Board meeting on January 23, 2026, which was taken on record by the Board in its meeting on January 23, 2026. Consequently, he shall cease to be a member of all committees and positions in the Company, including the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Board, with effect from the closure of the business on January 23, 2026.

The letter of resignation required pursuant to Regulation 30 of the Listing Regulations along with the disclosures required under Regulation 30 of the Listing Regulations and the SEBI Master Circular in respect of resignation of directors is enclosed herewith as Annexure V.

- (d) Ms. Minakshi Ankush Mittal (DIN: 07220741) has tendered his resignation as a non-executive independent director of the Company on January 23, 2026, with effect from the closure of the business at the Board meeting on January 23, 2026, which was taken on record by the Board in its meeting on January 23, 2026. Consequently, she shall cease to be a member of all committees and positions in the Company, including the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board, with effect from the closure of the business on January 23, 2026.

The letter of resignation required pursuant to Regulation 30 of the Listing Regulations along with the disclosures required under Regulation 30 of the Listing Regulations and the SEBI Master Circular in respect of resignation of directors is enclosed herewith as Annexure V.





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The names of the listed entities in which such independent directors hold directorships including the category of directorship and the membership of board committees have been set out in **Annexure VI**.

B. Reconstitution of Committees of the Board of Directors

Pursuant to Regulation(s) 18, 19, 20 and other applicable provisions of the Listing Regulations, we wish to inform that the Board, by resolution passed on January 23, 2026, have reconstituted the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Board as detailed below, with effect from January 23, 2026.

- 1. Reconstitution of the Audit Committee** by appointment of Mr. Parameswaranpillai Naga Prasad, Mr. Suresh Kalra and Mr. Rakesh Kumar Srivastav. Post reconstitution, the composition of the Audit Committee is as under:

Sr. No.	Name of director	Position in committee	Nature of directorship
1.	Mr. Parameswaranpillai Naga Prasad	Chairman	Independent Director
2.	Mr. Suresh Kalra	Member	Non-executive Director
3.	Mr. Rakesh Kumar Srivastav	Member	Independent Director

- 2. Reconstitution of the Nomination and Remuneration Committee** by appointment of Mr. Parameswaranpillai Naga Prasad, Mr. Sunil Malhotra and Ms. Paramita Sarkar. Post reconstitution, the composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Name of director	Position in committee	Nature of directorship
1.	Mr. Parameswaranpillai Naga Prasad	Chairman	Independent Director
2.	Mr. Sunil Malhotra	Member	Non-executive Director
3.	Ms. Paramita Sarkar	Member	Independent Director

- 3. Reconstitution of the Stakeholders Relationship Committee** by appointment of Mr. Harsh Malhotra, Mr. Suresh Kalra and Ms. Paramita Sarkar. Post reconstitution, the composition of the Stakeholders Relationship Committee is as under:

Sr. No.	Name of director	Position in committee	Nature of directorship
1.	Ms. Paramita Sarkar	Chairman	Independent Director
2.	Mr. Harsh Malhotra	Member	Executive Director
3.	Mr. Suresh Kalra	Member	Executive Director

- 4. Reconstitution of the Corporate Social Responsibility Committee** by appointment of Mr. Harsh Malhotra, Mr. Suresh Kalra and Ms. Paramita Sarkar. Post reconstitution, the composition of the Corporate Social Responsibility Committee is as under:

Sr. No.	Name of director	Position in committee	Nature of directorship
1.	Mr. Suresh Kalra	Chairman	Executive Director
2.	Ms. Paramita Sarkar	Member	Independent Director
3.	Mr. Harsh Malhotra	Member	Executive Director





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We request you to take this information on record.

Thanking you,

Yours faithfully,

For Indo Borax & Chemicals Limited

Pravin Chavan

Company Secretary & Compliance Officer



Annexure I

1. Appointment of Mr. Suresh Kalra as the Managing Director and Chief Executive Officer of the Company

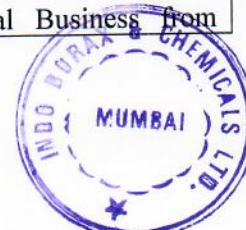
Sr. No.	Details Required	Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Pursuant to the board reorganization being undertaken in accordance with the SPA
2.	date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	Date of appointment: January 23, 2026 Term: 5 years from January 23, 2026
3.	brief profile (in case of appointment);	Mr. Suresh Kalra, a well-known face in the chemicals industry with over 25 (twenty-five) years of leadership experience, brings extensive expertise in global operations, P&L management, strategic planning and business expansion across India, US, Middle East, and Asia Pacific. Previously, he served as CEO and Whole-time Director at Aquapharm Chemical Limited, overseeing operations in India, the US, and Saudi Arabia. Prior thereto, as Managing Director – India and President – Asia at Hubergroup Germany, he managed P&L responsibilities across India, APAC, Middle East, and Africa, including multiple manufacturing facilities. He spent eight years at SI Group (USA) as Managing Director and Vice President, leading Asia Pacific chemical intermediates operations and serving on boards in Singapore and Korea. Earlier roles include senior leadership at Pidilite Industries, Valvoline Cummins, and W.R. Grace, starting with



		sales at Chevron and TotalEnergies. An engineering graduate from Jodhpur with an MBA from Delhi, Mr. Kalra excels in manufacturing operations, international business, cross-border leadership, turnaround, and expansion
4.	disclosure of relationships between directors (in case of appointment of a director).	N/A

2. Appointment of Mr. Harsh Malhotra (DIN: (10785742) as an additional director (executive)

Sr. No.	Details Required	Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Pursuant to the board reorganization being undertaken in accordance with the SPA
2.	date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	Date of appointment: January 23, 2026 Term: 5 years from January 23, 2026
3.	brief profile (in case of appointment);	Mr. Harsh Malhotra brings over a decade of global operational and strategic leadership experience. A veteran of Amazon, Harsh spent nearly ten years navigating complex supply chain and business challenges across three countries, rising to lead global planning teams and drive financial performance for large-scale facilities. His expertise lies at the intersection of high-volume operations, financial rigor, and strategic capital allocation. Mr. Harsh Malhotra specializes in implementing scalable systems and driving operational efficiency in volatile markets. Currently, he is active in the Indian ecosystem as an investor and operator, building ventures with a focus on sustainable growth. Mr. Harsh Malhotra holds a Master of Science in International Business from



		the Ivey Business School and a Bachelor of Commerce from McGill University.
4.	disclosure of relationships between directors (in case of appointment of a director).	Son of Mr. Sunil Malhotra



Annexure II

1. Appointment of Mr. Sunil Malhotra (DIN: 00361641) as an additional director (non-independent and non-executive)

Sr. No.	Details Required	Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Pursuant to the board reorganization being undertaken in accordance with the SPA
2.	date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	Date of appointment: January 23, 2026 Term: 5 years from January 23, 2026
3.	brief profile (in case of appointment);	Mr. Sunil Malhotra has completed his Bachelor of Commerce from Delhi University. He is a seasoned entrepreneur with 38 (thirty-eight) years of experience and with a track record of building, scaling, and strategically working with multiple businesses across diverse sectors. He has been associated with iBankers Securities Inc., USA, where he has been instrumental in facilitating and driving private equity deal flow into India, enabling cross-border capital participation. In addition to his entrepreneurial pursuits, he is an active investor across multiple private equity funds. He is a designated partner at She Capital LLP, a pioneering fund focused on supporting and scaling women-led businesses in India.
4.	disclosure of relationships between directors (in case of appointment of a director).	Father of Mr. Harsh Malhotra



Annexure III

1. Appointment of Ms. Paramita Sarkar (DIN: 08525955) as an additional director (non-executive and independent)

Sr. No.	Details Required	Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Ms. Paramita Sarkar has been appointed as an additional non-executive independent director based on the recommendations of the Nomination and Remunerational Committee of the Board of the Company.
2.	date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	Date of appointment: January 23, 2026 Term: 5 years from January 23, 2026
3.	brief profile (in case of appointment);	Ms. Paramita Sarkar is a chemical engineer by training, holding post-graduate in Business Management from Indian School of Business, Hyderabad. She is an accredited Independent Director certified by the Indian Institute of Corporate Affairs. Over the last 33 (thirty-three) years, she has worked towards leading and growing businesses and nurturing talent across various parts of the specialty chemical, flavours and fragrances, food ingredients and chemical value chain in a variety of functional and general management roles – P&L management, sales, manufacturing, research and development, across multiple organisations like Givaudan, BASF, Clariant, ICI, INDAL. She served as commercial director for Givaudan South Asia from August 2018 to December 2022. Prior to this, she worked at BASF for 14 (fourteen) years across multiple operating divisions including aroma, human and



		animal nutrition and pharma ingredients, polymers and personal care in various leadership capacities.
4.	disclosure of relationships between directors (in case of appointment of a director).	N/A

2. Appointment of Mr. Prasad Parameswaranpillai Naga (DIN: 07430506) as an additional director (non-executive and independent)

Sr. No.	Details Required	Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Prasad Parameswaranpillai Naga has been appointed as an additional non-executive independent director based on the recommendations of the Nomination and Remunerational Committee of the Board of the Company.
2.	date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	Date of appointment: January 23, 2026 Term: 5 years from January 23, 2026
3.	brief profile (in case of appointment);	Mr. PN Prasad is a post-graduate (M.Sc.) and CAIIB qualified banking professional possessing over 37 (thirty-seven) years of experience with State Bank of India ("SBI") at senior executive positions. He has extensive expertise in corporate banking, project finance, infrastructure lending, international banking, risk management, team leadership, and strategic planning. He successfully headed the commercial clients' group and the corporate banking vertical of SBI. He currently serves as independent director on the board of Axis Bank and is chairman of the credit committee and customer service committee of the board of Axis Bank. He also serves as independent director on the boards of Styrenix Performance Materials Limited, Asset Reconstruction



		Company (India) Limited, National e-Governance Services Limited, and Insolvency Professional Agency of Institute of Cost Accountants of India Limited.
4.	disclosure of relationships between directors (in case of appointment of a director).	N/A

3. Appointment of Mr. Rakesh Kumar Shrivastava (DIN: 03423423) as an additional director (non-executive and independent)

Sr. No.	Details Required	Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Rakesh Kumar Shrivastava has been appointed as an additional non-executive independent director based on the recommendations of the Nomination and Remunerational Committee of the Board of the Company.
2.	date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	Date of appointment: January 23, 2026 Term: 5 years from January 23, 2026
3.	brief profile (in case of appointment);	Mr. Rakesh Kumar Shrivastava holds an MTech. (Applied Geology) from Government Engineering College, Raipur (presently NIT), Ravishankar University, Raipur. He is an Indian Administrative Services officer belonging to the batch of 1993 with administrative working experience of over 37 (thirty-seven) years at various senior governmental posts. He has worked on environmental policy, public administration and management, environmental economics, project appraisal, risk management, environmental impact assessment process, rural, industrial and urban development. His career includes serving as Managing Director of Madhya Pradesh State Agro Industries Development Corporation,



		Commissioner of Excise, Madhya Pradesh, Commissioner and Managing Director of Madhya Pradesh State Agricultural Marketing Board, and Chairman of Madhya Pradesh State Environment Impact Assessment Authority
4.	disclosure of relationships between directors (in case of appointment of a director).	N/A



Annexure IVA

Resignation of Mr. Sajal Jain (DIN: 00314855) as the Managing Director of the Company

Sr. No.	Details Required	Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	As set out in the resignation letter enclosed herewith
2.	date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	January 23, 2026
3.	brief profile (in case of appointment);	Not applicable
4.	disclosure of relationships between directors (in case of appointment of a director).	Not applicable

Enclosed: Resignation Letter



Date: January 23, 2026

The Board of Directors

Indo Borax & Chemicals Limited
302, Link Rose, Linking Road, Santacruz (West),
Mumbai – 400054
Maharashtra

**Subject: Resignation from the office of Director and KMP of Indo Borax & Chemicals Limited
("Company")**

Dear Board Members,

As part of the board reorganization consequent to the change in control of the Company in terms of the share purchase agreement dated December 15, 2025 entered into among Zenrock Chemicals Private Limited, India Special Assets Fund III, ISAF III Onshore Fund, Special Situation India Fund, Sajal Sushilkumar Jain, Sreelekha Sajal Jain, Saumya Sajal Jain, Pranika Saumya Jain, Sajal Sushilkumar Jain HUF and Shubhra Jain Sivaradjou, as amended, I, **Sajal Sushilkumar Jain** (DIN: 00314855), hereby tender my resignation from the office of director on the board of directors of the Company ("**Board**") (including committees of the Board and/ or Company), as a key managerial personnel and from any other positions in the Company, each with effect immediately from the delivery of this resignation letter. With effect from the delivery of this resignation letter, I shall have no duties, liabilities, or obligations in respect of the Company's affairs, as a director, key managerial personnel or under any other position held by me in the Company, prior to resignation.

I hereby request the Board to take my resignation on record, communicate the cessation of my directorship and from any committees of the Board and/ or Company, as key managerial personnel of the Company and from all positions from the Company and arrange to file necessary forms with the Registrar of Companies, and any other authorities as appropriate, at the earliest. I also request the Company to release any and all dues (statutory and/ or contractual) pending to me from the Company for the period prior to my resignation, including the commission payable to me in accordance with the resolution of the Board dated August 19, 2023, leave encashment and gratuity payments, in each case for my tenure upto the date of my resignation.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I have received from all the other directors on the Board and senior executives of the Company during the period of my association with the Company. I wish the Company and the new Board all the success in their future endeavors.

[signature page to follow]



Yours sincerely,



Sajal Sushilkumar Jain
DIN: 00314855

Annexure IVB

Resignation of Govind Ramlal Parmar (DIN: 03556411) as Director

Sr. No.	Details Required	Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	As set out in the resignation letter enclosed herewith
2.	date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	January 23, 2026
3.	brief profile (in case of appointment);	Not applicable
4.	disclosure of relationships between directors (in case of appointment of a director).	Not applicable

Enclosed: Resignation Letter



Date: January 23, 2026

The Board of Directors

Indo Borax & Chemicals Limited
302, Link Rose, Linking Road, Santacruz (West),
Mumbai – 400054
Maharashtra

Subject: Resignation from the office of Director and KMP of Indo Borax & Chemicals Limited (“Company”)

Dear Board Members,


As part of the board reorganization consequent to the change in control of the Company in terms of the share purchase agreement dated December 15, 2025 entered into among Zenrock Chemicals Private Limited, India Special Assets Fund III, ISAF III Onshore Fund, Special Situation India Fund, Sajal Sushilkumar Jain, Sreelekha Sajal Jain, Saumya Sajal Jain, Pranika Saumya Jain, Sajal Sushilkumar Jain HUF and Shubhra Jain Sivaradjou, as amended, I, **Govind Ramlal Parmar** (DIN: 03556411), hereby tender my resignation from the office of director on the board of directors of the Company (“**Board**”) and as key managerial personnel of the Company, effective immediately from the delivery of this resignation letter.

With effect from the date of my resignation, I shall have no duties, liabilities, or obligations in respect of the Company’s affairs, as a director or as key managerial personnel of the Company, prior to resignation.

I hereby request the Board to take my resignation on record, communicate the cessation of my directorship and position as a key managerial personnel and arrange to file necessary forms with the Registrar of Companies, and any other authorities as appropriate, at the earliest. I also request the Company to release any and all dues (statutory and/ or contractual) pending to me from the Company for the period prior to my resignation.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I have received from all the other directors on the Board and senior executives of the Company during the period of my association with the Board.

Yours sincerely,



Govind Ramlal Parmar
DIN: 03556411

Annexure IVC

Resignation of Saumya Sajal Jain as Chief Executive and KMP

Sr. No.	Details Required	Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	As set out in the resignation letter enclosed herewith
2.	date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	January 23, 2026
3.	brief profile (in case of appointment);	Not applicable
4.	disclosure of relationships between directors (in case of appointment of a director).	Not applicable

Enclosed: Resignation Letter



Date: January 23, 2026

The Board of Directors
Indo Borax & Chemicals Limited
302, Link Rose, Linking Road, Santacruz (West),
Mumbai – 400054,
Maharashtra

Subject: Resignation from the office of Chief Executive of Indo Borax & Chemicals Limited
("Company")

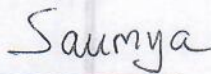
Dear Board Members,

As part of the board reorganization consequent to the change in control of the Company in terms of the share purchase agreement dated December 15, 2025 entered into among Zenrock Chemicals Private Limited, India Special Assets Fund III, ISAF III Onshore Fund, Special Situation India Fund, Sajal Sushilkumar Jain, Sreelekha Sajal Jain, Saumya Sajal Jain, Pranika Saumya Jain, Sajal Sushilkumar Jain HUF and Shubhra Jain Sivaradjou, as amended, I, **Saumya Sajal Jain**, hereby tender my resignation from the office of chief executive of the Company, as a key managerial personnel of the Company and from any other positions in the Company, each with effect immediately from the delivery of this resignation letter. With effect from the delivery of this resignation letter, I shall have no duties, liabilities, or obligations in respect of the Company's affairs, as a chief executive or under any other position held by me in the Company, prior to resignation.

I hereby request the board of directors of the Company ("**Board**") to take my resignation on record, communicate the cessation of my position as the chief executive of the Company, as key managerial personnel of the Company and from all positions from the Company and arrange to file necessary forms with the Registrar of Companies, and any other authorities as appropriate, at the earliest. I also request the Company to release any and all dues (statutory and/ or contractual) pending to me from the Company for the period prior to my resignation, including leave encashment and gratuity payments due to me, in each case for my tenure upto the date of my resignation.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I have received from all the directors on the Board and senior executives of the Company during the period of my association with the Company. I wish the Company all the success in its future endeavors.

Yours sincerely,


Saumya Sajal Jain

Annexure V

1. Resignation of Mr. Sachin Nagarmal Gupta (DIN: 09332193) as Independent Director

Sr. No.	Details Required	Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	As set out in the resignation letter enclosed herewith
2.	date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	January 23, 2026
3.	brief profile (in case of appointment);	Not applicable
4.	disclosure of relationships between directors (in case of appointment of a director).	Not applicable

2. Resignation of Mr. Yatin N Shah (DIN: 07155634) as Independent Director

Sr. No.	Details Required	Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	As set out in the resignation letter enclosed herewith
2.	date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	January 23, 2026
3.	brief profile (in case of appointment);	Not applicable
4.	disclosure of relationships between directors (in case of appointment of a director).	Not applicable

3. Resignation of Mr. Yogesh Pratap Patil (DIN: 10464221) as Independent Director

Sr. No.	Details Required	Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	As set out in the resignation letter enclosed herewith
2.	date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	January 23, 2026
3.	brief profile (in case of appointment);	Not applicable
4.	disclosure of relationships between directors (in case of appointment of a director).	Not applicable

4. Resignation of Ms. Minakshi Ankush Mittal (DIN: 07220741) as Independent Director

Sr. No.	Details Required	Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	As set out in the resignation letter enclosed herewith
2.	date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	January 23, 2026
3.	brief profile (in case of appointment);	Not applicable
4.	disclosure of relationships between directors (in case of appointment of a director).	Not applicable

Enclosed: Resignation Letters



Date: January 23, 2026

To,

The Board of Directors,
Indo Borax & Chemicals Limited
302, Link Rose, Linking Road,
Santacruz (West),
Mumbai - 400 054
Maharashtra.

Dear Members of the Board,

Sub: Resignation as Independent Director of Indo Borax & Chemicals Limited (the "Company")

I, Sachin Nagarmal Gupta, hereby tender my resignation as an Independent Director of the Company with effect from close of the business hours of January 23, 2026. I have decided to step down from the Board as part of the Board reorganization being initiated by the Board of Directors. I also tender my resignation from the committees of the Board of which I am a member, such resignation to take effect from the effective date of my resignation as a director of the Company. Further, I hereby confirm that there is no other material reason other than as mentioned above for my resignation from the Board and the committees of the Company. The names of the listed entities in which I hold directorships on the board and membership of board committees have been set out in **Annexure I** enclosed herewith.

I hereby agree and confirm that I shall undertake such actions as are required by the Company to give effect to the resignation, including providing all data/ documents required, returning all documents and records with confidential or proprietary information in my possession and relating to the business of the Company along with all other items and property belonging to the Company and assisting the Company with any filings to be made by the Company in this regard under applicable law.

Further, I request the Company to complete all the formalities with regard to my resignation including filing of required forms with the Registrar of Companies and intimating to the other relevant authorities as may be required.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other Directors on the Board and senior executives of the Company during the period of my association with the Company. I wish the Company and the new Board all the success in their future endeavors.

Thanking you,

Yours faithfully,



Name: Sachin Nagarmal Gupta
DIN: 09332193

Annexure I

Details about directorships of resigning Independent Director

S. No.	Name of listed entities in which the resigning independent director holds directorship	Category of directorship in the specified listed entities	Membership of board committees in the specified listed entities
1.	Indo Borax & Chemicals Limited	Independent	a. Audit – Chairperson; b. Nomination and remuneration – Member; c. Stakeholders Relationship – Member; d. Corporate Social Responsibility – Chairperson.



Date: January 23, 2026

To,

The Board of Directors,
Indo Borax & Chemicals Limited
302, Link Rose, Linking Road,
Santacruz (West),
Mumbai - 400 054
Maharashtra.

Dear Members of the Board,

Sub: Resignation as Independent Director of Indo Borax & Chemicals Limited (the "Company")

I, Yatin Narendra Shah, hereby tender my resignation as an Independent Director of the Company with effect from close of the business hours of January 23, 2026. I have decided to stepdown from the Board as part of the Board reorganization being initiated by the Board of Directors in view of open offer to the public shareholders of the company by Zenrock Chemicals Private Limited, the acquirer along India Special Assets Fund III, ISAF III onshore Fund and Special Situation India Fund with and Detailed Public Statement dated December 21, 2025 issued 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. I also tender my resignation from the committees of the Board of which I am a member, such resignation to take effect from the effective date of my resignation as a director of the Company. Further, I hereby confirm that there is no other material reason other than as mentioned above for my resignation from the Board and the committees of the Company. The names of the listed entities in which I hold directorships on the board and membership of board committees have been set out in **Annexure I** enclosed herewith.

I hereby agree and confirm that I shall undertake such actions as are required by the Company to give effect to the resignation, including providing all data/ documents required, returning all documents and records with confidential or proprietary information in my possession and relating to the business of the Company along with all other items and property belonging to the Company and assisting the Company with any filings to be made by the Company in this regard under applicable law.

Further, I request the Company to complete all the formalities with regard to my resignation including filing of required forms with the Registrar of Companies and intimating to the other relevant authorities as may be required.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other Directors on the Board and senior executives of the Company during the period of my association with the Company. I wish the Company and the new Board all the success in their future endeavors.

Thanking you,

Yours faithfully,

Yatin
Narendra
Shah

Digitally signed
by Yatin
Narendra Shah
Date: 2026.01.23
18:41:14 +05'30'

Name: Yatin Narendra Shah
DIN: 07155634

Date: January 23, 2026

To,

The Board of Directors,
Indo Borax & Chemicals Limited
302, Link Rose, Linking Road,
Santacruz (West),
Mumbai - 400 054
Maharashtra.

Dear Members of the Board,

Sub: Resignation as Independent Director of Indo Borax & Chemicals Limited (the "Company")

I, Yogesh Pratap Patil, hereby tender my resignation as an Independent Director of the Company with effect from close of the business hours of January 23, 2026. I have decided to step down from the Board as part of the Board reorganization being initiated by the Board of Directors. I also tender my resignation from the committees of the Board of which I am a member, such resignation to take effect from the effective date of my resignation as a director of the Company. Further, I hereby confirm that there is no other material reason other than as mentioned above for my resignation from the Board and the committees of the Company. The names of the listed entities in which I hold directorships on the board and membership of board committees have been set out in **Annexure I** enclosed herewith.

I hereby agree and confirm that I shall undertake such actions as are required by the Company to give effect to the resignation, including providing all data/ documents required, returning all documents and records with confidential or proprietary information in my possession and relating to the business of the Company along with all other items and property belonging to the Company and assisting the Company with any filings to be made by the Company in this regard under applicable law.

Further, I request the Company to complete all the formalities with regard to my resignation including filing of required forms with the Registrar of Companies and intimating to the other relevant authorities as may be required.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other Directors on the Board and senior executives of the Company during the period of my association with the Company. I wish the Company and the new Board all the success in their future endeavors.

Thanking you,

Yours faithfully,



Name: Yogesh Pratap Patil
DIN: 10464221

Annexure I

Details about directorships of resigning Independent Director

S. No.	Name of listed entities in which the resigning independent director holds directorship	Category of directorship in the specified listed entities	Membership of board committees in the specified listed entities
1.	Indo Borax & Chemicals Limited	Independent	a. Audit – Member; b. Nomination and remuneration – Chairperson; c. Corporate Social Responsibility – Member.

Annexure I**Details about directorships of resigning Independent Director**

S. No.	Name of listed entities in which the resigning independent director holds directorship	Category of directorship in the specified listed entities	Membership of board committees in the specified listed entities
1.	Indo Borax & Chemicals Limited	Independent	a. Audit –Member; b. Nomination and remuneration –Member; c. Stakeholders Relationship – Chairperson.

Date: January 23, 2026

To,

The Board of Directors,
Indo Borax & Chemicals Limited
302, Link Rose, Linking Road,
Santacruz (West),
Mumbai - 400 054
Maharashtra.

Dear Members of the Board,

Sub: Resignation as Independent Director of Indo Borax & Chemicals Limited (the "Company")

I, Minakshi Ankush Mittal, hereby tender my resignation as an Independent Director of the Company with effect from close of the business hours of January 23, 2026. I have decided to step down from the Board as part of the Board reorganization being initiated by the Board of Directors. I also tender my resignation from the committees of the Board of which I am a member, such resignation to take effect from the effective date of my resignation as a director of the Company. Further, I hereby confirm that there is no other material reason other than as mentioned above for my resignation from the Board and the committees of the Company. The names of the listed entities in which I hold directorships on the board and membership of board committees have been set out in **Annexure I** enclosed herewith.

I hereby agree and confirm that I shall undertake such actions as are required by the Company to give effect to the resignation, including providing all data/ documents required, returning all documents and records with confidential or proprietary information in my possession and relating to the business of the Company along with all other items and property belonging to the Company and assisting the Company with any filings to be made by the Company in this regard under applicable law.

Further, I request the Company to complete all the formalities with regard to my resignation including filing of required forms with the Registrar of Companies and intimating to the other relevant authorities as may be required.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other Directors on the Board and senior executives of the Company during the period of my association with the Company. I wish the Company and the new Board all the success in their future endeavors.

Thanking you,

Yours faithfully,



Name: Minakshi Ankush Mittal
DIN: 07220741

Annexure I

Details about directorships of resigning Independent Director

S. No.	Name of listed entities in which the resigning independent director holds directorship	Category of directorship in the specified listed entities	Membership of board committees in the specified listed entities
1.	Indo Borax & Chemicals Limited	Independent	a. Stakeholders Relationship – Member; b. Corporate Social Responsibility – Member.

ANNEXURE VI

Details about directorships of resigning Independent Directors

S. No.	Name of the resigning independent director	Name of listed entities in which the resigning independent director holds directorship	Category of directorship in the specified listed entities	Membership of board committees in the specified listed entities
1	Sachin Nagarmal Gupta	Indo borax and Chemicals Limited	Independent Director	a. Audit Committee – Chairperson; b. Nomination and Remuneration Committee– Member; c. Stakeholders Relationship Committee– Member; d. Corporate Social Responsibility Committee– Chairperson.
2	Yatin N Shah	Indo borax and Chemicals Limited	Independent Director	a. Audit Committee – Member; b. Nomination and Remuneration Committee– Member; c. Stakeholders Relationship Committee– Chairperson.
3	Yogesh Pratap Patil	Indo borax and Chemicals Limited	Independent Director	a. Audit Committee – Member; b. Nomination and Remuneration Committee– Chairperson; c. Corporate Social Responsibility Committee– Member.
4	Minakshi Ankush Mittal	Indo borax and Chemicals Limited	Independent Director	a. Stakeholders Relationship Committee – Member; b. Corporate Social Responsibility Committee– Member.

