



# 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

<b>BSE Limited</b> The Corporate Relations Department, 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code – 524342	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Stock Code – INDOBORAX
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**Subject:** Intimation under Regulation 31A(10) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

**Ref:**

1. Disclosure under Regulation 30 and Regulation 30A of the Listing Regulations dated December 15, 2025 regarding the execution of the Share Purchase Agreement, the disclosure under Regulation 30 and Regulation 30A of the Listing Regulations dated January 23, 2026 regarding setting out the identified date of completion of the transactions contemplated under the SPA and the disclosure under Regulation 30 and Regulation 30A of the Listing Regulations dated January 23, 2026 intimating the outcome of the meeting of the board of directors of Indo Borax & Chemicals Limited (the “Company”);
2. Disclosure under Regulation 30 of the Listing Regulations dated December 15, 2025 regarding the Public Announcement of the Open Offer;
3. Disclosure under Regulation 30 of the Listing Regulations dated December 21, 2025 regarding the Detailed Public Statement pertaining to the Open Offer; and
4. Disclosure under Regulation 30 of the Listing Regulations dated December 30, 2025 regarding the Draft Letter of Offer pertaining to the Open Offer.

Dear Sir/ Madam,

1. We refer to our earlier intimations as referred above including our intimation regarding the Share Purchase Agreement (“SPA”) dated December 15, 2025 by Mr. Sajal Sushilkumar Jain, Ms. Sreelekha Sajal Jain, Mr. Saumya Sajal Jain, Mrs. Parnika Saumya Jain, Sajal Sushilkumar Jain HUF and Mrs. Shubhra Jain Sivaradjou (collectively, the “Sellers”) with Zenrock Chemicals Private Limited (“Acquirer”), India Special Assets Fund III, ISAF III Onshore Fund, and Special Situation India Fund (collectively, “Purchasers”), as amended, our intimation dated December 15, 2025 regarding the public announcement of the open offer made by the Acquirer (along with persons acting in concert) and our intimation dated January 23, 2026 pertaining to the outcome of the meeting of the board of directors of the Company regarding the completion of the transfer of 1,63,00,230 (one crore sixty three lakhs two hundred and thirty) equity shares (“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 Company from the Sellers to the Purchasers on January 23, 2026 (i.e., today) (“Share Transfer”).
2. Pursuant to the Share Transfer, and in accordance with paragraph 2.2 and paragraph 2.3 of the public announcement dated December 15, 2025, paragraph I(G)(1) read with paragraph



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- II(1), paragraph II(4), paragraph II(6), paragraph II(6), paragraph II(9)(a) of the detailed public statement dated December 21, 2025 and paragraph III read with paragraph, *inter alia*, paragraph V, paragraph VI, and paragraph VII of the draft letter of offer dated December 30, 2025, the Acquirer has acquired control of the Company and has become the promoter of the Company in accordance with the Listing Regulations. Consequently, 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.
3. The Acquirer, along with India Special Assets Fund III, ISAF III Onshore Fund and Special Situation India Fund (in their capacity as persons acting in concert with the Acquirer), is undertaking an open offer to acquire up to 83,43,400 (eighty three lakhs forty three thousand and four hundred) equity shares of the Company, representing 26.00% (twenty six point zero zero per cent) of the voting share capital of the Company, from the public shareholders of the Company (the “**Open Offer**”) 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.
  4. The intention of the Sellers to be declassified from the category of members of the promoter/ promoter group of the Company has been disclosed in the public announcement dated December 15, 2025 (in paragraph 2.3), detailed public statement dated December 21, 2025 (in paragraph I(E)(3) read with paragraph II(8)(vii)) and draft letter of offer dated December 30, 2025 (in paragraph I(9) read with, *inter alia*, paragraph III, paragraph V, and paragraph VII), each made in connection with the Open Offer.
  5. In accordance with Regulation 31A(3)(b) of the Listing Regulations, on and from the Share Transfer, the Sellers and persons related to the Sellers (in terms of Regulation 31A(1)(b) of the Listing Regulations):
    - (a) do not, together, hold more than 10% (ten per cent) of the total voting rights of the Company;
    - (b) do not exercise control over the affairs of the Company directly or indirectly;
    - (c) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
    - (d) are not represented on the board of directors (including not having a nominee director) of the Company;
    - (e) do not act as key managerial personnel of the Company;
    - (f) are not ‘wilful defaulters’ as per the Reserve Bank of India Guidelines; and
    - (g) are not fugitive economic offenders.
  6. The Company is compliant with Regulation 31A(3)(c) of the Listing Regulations.
  7. In light of the foregoing, and the acquisition by the Acquirer of control over the Company, each of the Sellers are de-classified from the category of members of promoter/ promoter



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group of the Company, which de-classification shall be effective from January 23, 2026, being the date of actual transfer of equity shares of the Company by the Sellers seeking reclassification to the Purchasers and the date on which the Acquirer has acquired control of the Company, in accordance with Explanation I to Regulation 31A(10) of the Listing Regulations.

We request you to take this information on record.

Thanking you,

Yours faithfully,

**For Indo Borax & Chemicals Limited**

**Pravin Chavan**

**Company Secretary & Compliance Officer**