

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

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

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")

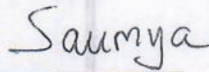
Dear Board Members,

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

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

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

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