



# IIFL CAPITAL

December 22, 2025

<b>BSE Limited</b> Corporate Relations P. J. Towers, Dalal Street, Mumbai- 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
--	---

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 the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") ("Offer").**

This has reference to the captioned Offer and further to our letter dated December 15, 2025 for submission of Public Announcement in terms of Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations.

In terms of Regulation 14(3) of the Takeover Regulations, the Detailed Public Statement dated December 21, 2025 has been published in the following publications on December 22, 2025:

Newspapers	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Navshakti	Marathi	Mumbai Edition

As the equity shares of the Target Company are listed on your Stock Exchanges, in terms of Regulation 14(4) of the Takeover Regulations, please find enclosed a copy of Detailed Public Statement dated December 21, 2025 published on December 22, 2025 appeared in the Financial Express – English – Mumbai edition.

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.iiflcapital.com](http://www.iiflcapital.com); [www.indiaonline.com](http://www.indiaonline.com)