

Date: January 23, 2026

To,

BSE Limited

The Corporate Relations Department,
25th 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

Pravin Chavan

Company Secretary & Compliance Officer

Indo Borax and Chemicals Limited
302, Link Rose, Linking Road,
Santacruz (West), Mumbai – 400054,
Maharashtra, India
Email: complianceofficer@indoborax.com

Subject: Disclosure under Regulation 18(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“SEBI (SAST) Regulations”)

Dear Sir/ Madam,

This is to inform you that pursuant to the Share Purchase Agreement dated December 15, 2025 executed between Zenrock Chemicals Private Limited (“Acquirer”), India Special Assets Fund III, ISAF III Onshore Fund, Special Situation India Fund (collectively, “Purchasers”) and Mr. Sajal Sushilkumar Jain, Mrs. Sreelekha Sajal Jain, Mr. Saumya Sajal Jain, Mrs. Pranika Saumya Jain, Sajal Sushilkumar Jain HUF, Mrs. Shubhra Jain Sivaradjou (together, the “Sellers”), as amended (“SPA”), the Purchasers have acquired, in aggregate, from the Sellers, 1,63,00,230 equity shares of face value INR 1/- each of Indo Borax and Chemicals Limited.

Please find enclosed herewith the relevant disclosure under Regulation 18(6) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in the prescribed format.

We request you to take the above on record.

Yours faithfully,

Encl: As above

[Signature pages follow]

Signed and delivered for and on behalf of **ZENROCK CHEMICALS PRIVATE LIMITED**

For ZENROCK CHEMICALS P. LTD.

Sunil H

Name: Sunil Malhotra
Designation: Director

Authorised Signatory / Director

Signed and delivered for and on behalf of **INDIA SPECIAL ASSETS FUND III**

Srinath

Name: Srinath B Narasimhan

Designation: Managing Director

Signed and delivered for and on behalf of **ISAF III ONSHORE FUND**

Srinath

Name: Srinath B Narasimhan

Designation: Managing Director

Signed and delivered for and on behalf of **SPECIAL SITUATION INDIA FUND**

Srinath

Name: Srinath B Narasimhan

Designation: Managing Director

Disclosure by acquirer for shares/ voting rights acquired during the offer period under Regulation 18 (6) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(i)	Name of the Target Company ("TC")	Indo Borax and Chemicals Limited
(ii)	Name of the acquirers / PAC	Acquirer: Zenrock Chemicals Private Limited ("Acquirer") PACs: India Special Assets Fund III ("PAC 1"), ISAF III Onshore Fund ("PAC 2") and Special Situation India Fund ("PAC 3" and collectively with PAC 1 and PAC 2, the "PACs")
(iii)	Name of the persons/ entities who acquired shares in the TC	Acquirer and the PACs
(iv)	Whether disclosure about the persons/entities stated at (iii) was given in the detailed public announcement as either Acquirer or Persons acting in concert with Acquirer. (Yes/No) If no, provide: (a) Reasons for non-disclosure; (b) Relationship of the entity with the Acquirer / PAC	The details of the Acquirer and the PACs have been disclosed in the detailed public statement which was published on December 22, 2025 in Financial Express (All editions), Jansatta (All editions) and Navshakti (Mumbai edition).

Details of acquisition – for each person mentioned at (iii)

Number of Shares/ Voting Rights Acquired (No.)	Date of Acquisition	Mode of Acquisition	Person from whom Shares/ Voting Rights Acquired	Purchase Price per Share (INR)	Shareholding of person who acquired the shares (% w.r.t. total share Capital/ voting capital of Target Company)	
					Before acquisition	After acquisition
Details of acquisition for the Acquirer						
20,37,390	January 23, 2026	Off Market pursuant to the SPA	Sajal Sushilkumar Jain (jointly held with Sreelekha Sajal Jain)	256.30	Nil	30.80%
46,30,810			Saumya Sajal Jain			
20,77,020			Sreelekha Sajal Jain (jointly held with Sajal			

			Sushilkumar Jain)			
9,05,000			Sajal Sushilkumar Jain, HUF			
10			Pranika Saumya Jain (jointly held with Saumya Sajal Jain)			
2,32,000			Shubhra Jain Sivaradjou			
Details of acquisition for PAC 1						
23,87,496	January 23, 2026	Off Market pursuant to the SPA	Sajal Sushilkumar Jain (jointly held with Sreelekha Sajal Jain)	256.30	Nil	7.44%
Details of acquisition for PAC 2						
24,26,004	January 23, 2026	Off Market pursuant to the SPA	Sajal Sushilkumar Jain (jointly held with Sreelekha Sajal Jain)	256.30	Nil	7.56%
Details of acquisition for PAC 3						
16,04,500	January 23, 2026	Off Market pursuant to the SPA	Sajal Sushilkumar Jain (jointly held with Sreelekha Sajal Jain)	256.30	Nil	5.00%
Total shareholding of acquirer and PACs before the acquisition (number as well as % of total share capital of TC)						Nil
Total shareholding of acquirer and PACs after the acquisition (number as well as % of total share capital of TC)						1,63,00,230 (50.80%)

We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

[Signature pages follow]

Signed and delivered for and on behalf of **ZENROCK CHEMICALS PRIVATE LIMITED**

For ZENROCK CHEMICALS P. LTD.

Supnil M.

Name: Supnil Malhotra

Designation: Director *Authorised Signatory / Director*

Signed and delivered for and on behalf of **INDIA SPECIAL ASSETS FUND III**

Srinath

Name: Srinath B Narasimhan

Designation: Managing Director

Signed and delivered for and on behalf of **ISAF III ONSHORE FUND**

Srinath

Name: Srinath B Narasimhan

Designation: Managing Director

Signed and delivered for and on behalf of **SPECIAL SITUATION INDIA FUND**

Srinath

Name: Srinath B Narasimhan

Designation: Managing Director