



INDO BORAX & CHEMICALS LTD.

Regd. Office. 302, 3rd Floor Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.

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Date: December 15, 2025

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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Sub: Disclosure under Regulations 30 and 30A read with paragraph A(5) and A(5A) of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time (“SEBI LODR Regulations”) read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“SEBI Master Circular”)

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30 and 30A read with paragraph A(5) and paragraph A(5A) of Part A of Schedule III of SEBI LODR Regulations, this is to kindly inform you that Indo Borax & Chemicals Limited (“**Company**”) has received an intimation from the promoter and members of promoter group of the Company, namely 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**”), that the Sellers have executed a Share Purchase Agreement (“**SPA**”) dated December 15, 2025 with Zenrock Chemicals Private Limited (“**Acquirer**”), 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 held by the Sellers (in aggregate) in the Company, constituting approximately 50.80% of the total paid-up equity share capital of the Company, subject to the terms and conditions as set out in the SPA.

Pursuant to the execution of the SPA, the Acquirer (acting as the acquirer), along with the other Purchasers (acting as persons acting in concert) have agreed to acquire shares entitling them to exercise more than twenty five percent of the voting rights in the Company and accordingly, the Purchasers shall be required to make an open offer to the eligible public shareholders of the Company for acquisition of additional 26% of the expanded voting share capital of the Company (“**Open Offer**”) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

Details as required under SEBI LODR Regulations read with the SEBI Master Circular is enclosed herewith as "**Annexure I**".

You are kindly requested to take note of the above.

Thanking you,

Yours faithfully,

For Indo Borax & Chemicals Limited

Pravin Chavan
Company Secretary & Compliance Officer

Enc.: As Above



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Annexure I

Disclosure under Regulations 30 and Regulation 30A read with Clause 5 and Clause 5A of Para A of Part A of Schedule III of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

S. No.	Particulars	Details
1.	If the listed entity is a party to the agreement: Details of the counterparties (including name and relationship with the listed entity)	No, the listed entity, i.e. the Company is not a party to the SPA.
2.	If listed entity is not a party to the agreement: i. Name of the party/ies entering into such an agreement and the relationship with the listed entity ii. Details of the counterparties to the agreement (including name and relationship with the listed entity) iii. Date of entering into the Agreement	<p>i. The following members of the promoter/promoter group of the Company (collectively, “Sellers”) have entered into the SPA with the counterparties listed in (ii) below:</p> <p>a. Mr. Sajal Sushilkumar Jain, promoter holding 26.35% of the Company’s share capital as on the date of the SPA;</p> <p>b. Mrs. Sreelekha Sajal Jain, member of the promoter group holding 6.47% of the Company’s share capital, as on the date of the SPA;</p> <p>c. Mr. Saumya Sajal Jain, member of the promoter group holding 14.43% of the Company’s share capital, as on the date of the SPA;</p> <p>d. Mrs. Pranika Saumya Jain, member of the promoter group holding ~0.00% of the Company’s share capital, as on the date of the SPA;</p> <p>e. Sajal Sushilkumar Jain HUF, member of the promoter group holding 2.82% of the Company’s share capital, as on the date of the SPA; and</p> <p>f. Mrs. Shubhra Jain Sivaradjou, member of the promoter group holding 0.72% of the Company’s share capital, as on the date of the SPA.</p> <p>ii. The other parties to the SPA, namely Zenrock Chemicals Private Limited, India Special Assets Fund III, ISAF III</p>

		<p>Onshore Fund, and Special Situation India Fund (i.e., Purchasers under the SPA) are neither a related party of the Company nor hold any shares in the Company, as on the date of execution of the SPA.</p> <p>iii. The SPA has been executed on December 15, 2025.</p>
3.	Purpose of entering into the agreement	<p>The SPA <i>inter alia</i> records the terms and conditions on which the Sellers have agreed to sell their entire shareholding in the Company comprising in aggregate 1,63,00,230 equity shares of the Company to the Purchasers and the Purchasers have agreed to acquire the aforesaid 1,63,00,230 equity shares of the Company from the Sellers, constituting approximately 50.80% of the total paid-up equity share capital of the Company (“Transaction”). For the purpose of the Transaction, the parties to the SPA have also entered into an escrow agreement of even date with an escrow agent.</p>
4.	Shareholding, if any, in the entity with whom the agreement is executed	<p>The Sellers do not hold any shares in the Purchasers and vice versa.</p>
5.	Significant terms of the agreement (in brief), including special rights to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.	<ul style="list-style-type: none"> - The Sellers propose to sell their entire shareholding comprising in aggregate 1,63,00,230 equity shares of the Company, constituting approximately 50.80% of the total paid-up equity share capital of the Company to the Purchasers. - The SPA contains customary representations and warranties and corresponding indemnities being provided by the Sellers to the Purchasers. - Pursuant to the terms of the SPA, the Purchasers have agreed to acquire shares entitling them to exercise more than twenty five percent of the voting rights in the Company and accordingly, the Acquirer (acting as the Acquirer) and the other Purchasers (acting as the persons acting in concert) shall be required to make an Open Offer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares

		<p>and Takeovers) Regulations, 2011, as amended from time to time.</p> <ul style="list-style-type: none"> - The per share price for sale of shares under the SPA is INR 256.30 (Indian Rupees Two Hundred and Fifty-Six point Three Zero). - The consummation of the Transaction is subject to satisfaction of customary condition precedents in terms of the SPA. Additionally, the Sellers have also agreed to certain customary standstill covenants in respect of the Company under the SPA. - The Sellers have undertaken certain non-compete and non-solicit obligations for an identified period under the SPA. - Upon consummation of the Transaction under the SPA, none of the Sellers shall hold any equity shares in the Company and all the Sellers shall cease to be in control of the Company and will accordingly be de-classified from being a member of the promoter/ promoter group of the Company in accordance with Regulation 31A(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - Upon completion of the Transaction under the SPA, Acquirer 1 shall appoint 3 (three) nominee directors on the board of directors of the Company ("Board"). The following existing directors, namely, Mr. Sajal Jain and Mr. Govind Ramlal Parmar shall resign from the Board.
6.	Extent and the nature of impact on management or control of the listed entity	Upon completion of Transaction under the SPA, the Sellers will cease to be in control over the Company and will accordingly be de-classified from being a member of the promoter/ promoter group of the Company in accordance with Regulation 31A(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7.	Details and quantification of the restriction or liability imposed upon the listed entity	For the period between the date of execution of SPA and completion of the Transaction, the Sellers have undertaken, by exercising their voting rights in the Company, to: (i)

		cause the Company to operate its business in the ordinary course in accordance with applicable law in all respects; and (ii) not undertake certain actions, including entering into or amending material contract or related party contracts, creating encumbrances over assets owned by the Company, availing any indebtedness, altering share capital, effecting scheme of mergers or amalgamations, declaring any dividends or other distributions to the Sellers, disposing the business or substantial part of the business or discontinuing the business, amending charter documents, commencing any new lines of business, incurring capital expenditure above agreed thresholds, setting up subsidiaries, or changing accounting policies, etc. without the prior written approval of the Purchasers, except where such actions fall under agreed exceptions or carve-outs.
8.	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	<p>The Sellers are members of the promoter/ promoter group of the Company.</p> <p>None of the Purchasers form part of the promoter/ promoter group/ group companies of the Company and are not related to the promoter/promoter group/group companies of the Company.</p>
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No, the aforesaid Transaction is not a related party transaction.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not applicable, as there are no shares being issued as part of the Transaction.
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Upon completion of the Transaction under the SPA, Acquirer 1 shall appoint 3 (three) nominee directors on the Board. The following existing directors, namely, Mr. Sajal Jain and Mr. Govind Ramlal Parmar shall resign from the Board.
12.	<p>In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <p>i. name of parties to the agreement. ii. nature of the agreement. iii. date of execution of the agreement. iv. details and reasons for amendment or alteration and impact thereof (including</p>	Not applicable

	<p>impact on management or control and on the restriction or liability quantified earlier).</p> <p>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</p>	
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