



Cyril Amarchand Mangaldas advised Zenrock Chemicals Private Limited and EAAA India Alternatives Limited in acquiring the entire promoter and promoter group stake in Indo Borax & Chemicals Limited, which triggered an open offer

December 18, 2025, Mumbai: We advised Zenrock Chemicals Private Limited (“**ZCPL**”) and EAAA India Alternatives Limited (“**EIAL**”) in their proposed acquisition of the entire promoter and promoter group shareholding (i.e., 50.80%) held in Indo Borax & Chemicals Limited (“**Target Company**”), a leading manufacturer of boric acid and allied products (“**Proposed Transaction**”). ZCPL and three alternate investment funds (“**AIFs**”) managed by EIAL have entered into a share purchase agreement with the promoter and promoter group of the Target Company to acquire 1,63,00,230 equity shares held by them. The Proposed Transaction will result in a change of control which has triggered a mandatory open offer pursuant to Regulations 3 and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Open Offer**”).

We also advised ZCPL in securing acquisition financing for the Proposed Transaction and the Open Offer from EIAL through structured financing involving subscription by the AIFs to secured non-convertible debentures and compulsorily convertible preference shares in ZCPL.

Additionally, we advised ZCPL and EIAL on their *inter se* relationship concerning the promoter and promoter group status in the Target Company following the Proposed Transaction and the Open Offer, including the drafting of a limited purpose agreement governing such relationship.

The transaction was led by **Amey Pathak**, *Partner (Head - Banking)*, **Smruti Shah** *Partner (General Corporate)*, and **Surya Sreenivasan** *Partner*; with support from **Kabir Manchanda**, *Principal Associate*; **Satvik Kulshrestha**, *Principal Associate*; **Priya Gupta**, *Senior Associate*; and **Arunimaa Jaiswal**, *Associate*.

Amey Pathak, *Partner (Head - Banking)* and **Surya Sreenivasan**, *Partner*; with support from **Kabir Manchanda**, *Principal Associate* advised ZCPL on procuring acquisition financing for the transaction.

Kunal Savani, *Partner*; with support from **D R Shashank**, *Associate*; advised on tax related aspects of the transaction.

About Cyril Amarchand Mangaldas

Cyril Amarchand Mangaldas (CAM) is India’s leading law firm with a global reputation of being trusted advisers to its clients. The Firm advises a large and diverse set of clients, including domestic and foreign commercial enterprises, financial institutions, private equity and venture capital funds, start-ups, government and regulatory bodies. The Firm’s generalists, specialists and senior ex-regulators expertly guide clients across a spectrum of transactions, sectors and regulations. With over 1100 lawyers including 220 Partners, the Firm is a full-service law firm with offices in key business centres at Mumbai, Delhi-NCR, Bengaluru, Ahmedabad, Hyderabad, Chennai, GIFT City, Singapore and Abu Dhabi.

The Firm has been named “Law Firm of the Year 2025” and consistently recognised as “Best Overall Law Firm” by the IBLJ Indian Law Firm Awards. It received “National Law Firm of the Year: India” at the IFLR Asia-Pacific Awards for the second consecutive year in 2023 and 2022 and “Innovation in Advancing Markets” award at the FT Innovative Lawyers Asia Pacific 2022 Awards. The Firm also won “India Deal Firm of the Year” at the ALB India Awards and “Firm of the Year” at the IFLR1000 India Awards in 2022.

Deal Release



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