

CONSOLIDATED REPORT OF THE SCRUTINIZER

[Pursuant to Section 108 of the Companies Act, 2013 and rules framed thereunder]

To,
The Chairman,
Indo Borax & Chemicals Limited
302, Link Rose, Linking Road,
Santacruz (West),
Mumbai - 400 054

Respected Sir,

Subject: Consolidated Scrutinizer's Report for passing of Resolutions through Remote E-Voting & E-Voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 at the 39th Annual General Meeting (AGM) of the Members of Indo Borax & Chemicals Limited ('the Company') held on Saturday, 26th September, 2020 at 01:00 p.m. through video conferencing ('VC') / other audio visual means ('OAVM').

1. We, M/s. Manish Ghia & Associates, Company Secretaries, Mumbai were appointed as Scrutinizer by the Board of Directors of the Company for the purpose of scrutinizing the process of voting through electronic means ("e-voting") in terms of the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ('the rules') as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in a fair and transparent manner, for passing of the resolutions as mentioned under item numbers 1 to 4 as set out in the notice dated 23rd July, 2020 ("Notice") issued by the Company in accordance with General Circular No. 14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020 respectively, issued by Ministry of Corporate Affairs, Government of India (hereinafter referred to as "MCA Circulars"), convening the 39th AGM of its members through VC / OAVM on Saturday, 26th September, 2020 at 01:00 p.m.
2. The management of the Company is responsible to ensure the compliances with the requirements of the Act, the Rules made thereunder and MCA Circulars relating to Remote e-voting and e-voting during the AGM on the resolutions as set out in the Notice of AGM of the members of the Company. Our responsibility as a Scrutinizer for the Remote e-voting and e-voting during the AGM is restricted to make a Consolidated Scrutinizer's Report of the votes cast 'in favour' or 'against' the resolutions stated in the said Notice, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited ("CSDL"), the agency engaged by the Company to provide Remote e-voting and e-voting during the AGM in a fair and transparent manner.



3. As per the confirmation received from the Company:
 - a. The Notice of the AGM dated 23rd July, 2020 along with Statement setting out material facts under Section 102 of the Act was sent to the shareholders by e-mail to those shareholders, whose e-mail id is registered with the Registrar and Share Transfer Agent / Company / Depositories on Thursday, 3rd September, 2020 in terms of the MCA Circulars.
 - b. The said Notice was dispatched on the basis of Register of Members made available by M/s. Sharex Dynamic (India) Private Limited, the Registrar and Share Transfer Agent of the Company and the list of beneficial owners made available by the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, 28th August, 2020.
4. The Company has published a Public Notice regarding the convening of the AGM through VC/OAVM and about completion of dispatch of Notice of meeting through email (as mentioned in para 3 above) and providing e-voting facility in the English newspaper "The Free Press Journal" and Marathi newspaper "Navshakti" on Monday, 7th September, 2020.
5. In terms of the aforesaid Notice, voting period was kept open for 3 (Three) days from Wednesday, 23rd September, 2020 (9:00 am IST) and ends on Friday, 25th September, 2020 (5:00 pm IST).
6. The voting rights of members was considered in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, 19th September, 2020.
7. As required under the MCA Circulars, the Company had also provided e-voting facility during the AGM to the members attending the said meeting through VC / OAVM and who had not cast their vote earlier.
8. As required under the said rules, after closure of remote e-voting and conclusion of the AGM, the votes cast under the remote e-voting facility prior to the AGM and e-voting facility during the AGM were unblocked in the presence of Mr. Bhavya Gala and Mr. Jigar Waghela who are not in employment with the Company.
9. I have scrutinized and reviewed the remote e-voting and e-voting during the AGM and votes cast therein based on the data downloaded from the CDSL e-voting system and the summary of the e-voting process is as follows:



A. ORDINARY BUSINESS

Resolution No.1 - Ordinary Resolution

Particulars	To receive, consider and adopt the audited financial statements (including consolidated audited financial statements) of the Company for the financial year ended 31 st March 2020 together with the Report of the Board of Directors and Auditors thereon.							
Whether promoter/ promoter group are interested in the agenda/resolution?				No				
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	E-Voting (Remote e-voting)	1778342	1778342	100.000	1778342	0	100.000	0.000
	Poll (e-voting during AGM)		0	0.000	0	0	0.000	0.000
	Total (A)	1778342	1778342	100.000	1778342	0	100.000	0.000
Public-Institutions	E-Voting (Remote e-voting)	0	0	0.000	0	0	0.000	0.000
	Poll (e-voting during AGM)		0	0.000	0	0	0.000	0.000
	Total (B)	0	0	0.000	0	0	0.000	0.000
Public- Non Institutions	E-Voting (Remote e-voting)	1430658	83032	5.804	80032	3000	96.387	3.613
	Poll (e-voting during AGM)		25978	1.816	25978	0	100.000	0.000
	Total (C)	1430658	109010	7.620	106010	3000	97.248	2.752
Total (A+B+C)		3209000	1887352	58.814	1884352	3000	99.841	0.159
Result: We report that the number of votes cast in favour of the aforesaid Ordinary Resolution is more than the number of votes cast against, accordingly the resolution may be considered as passed with requisite majority.								

Invalid Votes: There were no invalid votes.



Resolution No. 2 - Ordinary Resolution

Particulars		To declare a dividend of Rs. 2.00 per equity share for the year ended 31 st March, 2020.						
Whether promoter/ promoter group are interested in the agenda/resolution?				No				
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	E-Voting (Remote e-voting)	1778342	1778342	100.000	1778342	0	100.000	0.000
	Poll (e-voting during AGM)		0	0.000	0	0	0.000	0.000
	Total (A)	1778342	1778342	100.000	1778342	0	100.000	0.000
Public-Institutions	E-Voting (Remote e-voting)	0	0	0.000	0	0	0.000	0.000
	Poll (e-voting during AGM)		0	0.000	0	0	0.000	0.000
	Total (B)	0	0	0.000	0	0	0.000	0.000
Public- Non Institutions	E-Voting (Remote e-voting)	1430658	83032	5.804	80032	3000	96.387	3.613
	Poll (e-voting during AGM)		12142	0.849	12142	0	100.000	0.000
	Total (C)	1430658	95174	6.652	92174	3000	96.848	3.152
Total (A+B+C)		3209000	1873516	58.383	1870516	3000	99.840	0.160
Result: We report that the number of votes cast in favour of the aforesaid Ordinary Resolution is more than the number of votes cast against, accordingly the resolution may be considered as passed with requisite majority.								

Invalid Votes: There were no invalid votes.



Resolution No. 3 - Ordinary Resolution

Particulars		To appoint a Director in place of Mrs. Sreelekha Jain, Director (DIN: 08057896) of the Company who retires by rotation and being eligible, offers herself for re-appointment.						
Whether promoter/ promoter group are interested in the agenda/resolution?				Yes				
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	E-Voting (Remote e-voting)	1778342	1778342	100.000	1778342	0	100.000	0.000
	Poll (e-voting during AGM)		0	0.000	0	0	0.000	0.000
	Total (A)	1778342	1778342	100.000	1778342	0	100.000	0.000
Public-Institutions	E-Voting (Remote e-voting)	0	0	0.000	0	0	0.000	0.000
	Poll (e-voting during AGM)		0	0.000	0	0	0.000	0.000
	Total (B)	0	0	0.000	0	0	0.000	0.000
Public- Non Institutions	E-Voting (Remote e-voting)	1430658	83032	5.804	80032	3000	96.387	3.613
	Poll (e-voting during AGM)		25978	1.816	25978	0	100.000	0.000
	Total (C)	1430658	109010	7.620	106010	3000	97.248	2.752
Total (A+B+C)		3209000	1887352	58.814	1884352	3000	99.841	0.159
Result: We report that the number of votes cast in favour of the aforesaid Ordinary Resolution is more than the number of votes cast against, accordingly the resolution may be considered as passed with requisite majority.								

Invalid Votes: There were no invalid votes.



B. SPECIAL BUSINESS

Resolution No. 4 - Ordinary Resolution.

Particulars		To ratify the remuneration of the Cost Auditor for the Financial Year ended 31 st March, 2021.						
Whether promoter/ promoter group are interested in the agenda/resolution?				No				
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	E-Voting (Remote e-voting)	1778342	1778342	100.000	1778342	0	100.000	0.000
	Poll (e-voting during AGM)		0	0.000	0	0	0.000	0.000
	Total (A)	1778342	1778342	100.000	1778342	0	100.000	0.000
Public-Institutions	E-Voting (Remote e-voting)	0	0	0.000	0	0	0.000	0.000
	Poll (e-voting during AGM)		0	0.000	0	0	0.000	0.000
	Total (B)	0	0	0.000	0	0	0.000	0.000
Public- Non Institutions	E-Voting (Remote e-voting)	1430658	83032	5.804	80032	3000	96.387	3.613
	Poll (e-voting during AGM)		25978	1.816	25978	0	100.000	0.000
	Total (C)	1430658	109010	7.620	106010	3000	97.248	2.752
Total (A+B+C)		3209000	1887352	58.814	1884352	3000	99.841	0.159
<p>Result: We report that the number of votes cast in favour of the aforesaid Ordinary Resolution is more than the number of votes cast against, accordingly the resolution may be considered as passed with requisite majority.</p>								

Invalid Votes: There were no invalid votes.



Manish Ghia & Associates

I further report that the electronic data and all other relevant records relating to the Remote E-Voting prior and during the AGM, shall remain in my safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and thereafter the same will be handed over to the Chairman/Company Secretary & Compliance Officer of the Company for safe keeping.

Thanking You.

Place: Mumbai
Date: 28th September, 2020
UDIN: F006252B000789122



For Manish Ghia & Associates
Company Secretaries

A handwritten signature in black ink, appearing to read "M. Ghia".

CS Manish L. Ghia
Partner

M. No. FCS 6252 C. P. No. 3531

Countersigned by
For INDO BORAX & CHEMICALS LTD.

A handwritten signature in black ink, appearing to be a stylized "M".

MANAGING DIRECTOR

Chairperson / Authorized Person
Indo Borax & Chemicals Limited



Place: MUMBAI
Date: 28/9/2020.