

**CONSOLIDATED REPORT OF THE SCRUTINIZER**

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

To  
The Chairperson/Company Secretary  
Indo Borax & Chemicals Limited  
302, Link Rose, Linking Road,  
Santacruz (West),  
Mumbai - 400054

Dear Sir,

**Sub: Consolidated Scrutinizer's Report for passing of Resolution through Remote E-voting and E-voting by the members during the Annual General Meeting (AGM), pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 of Indo Borax & Chemicals Limited ('the Company') for its 42<sup>nd</sup> (Forty Second) AGM held on Saturday, 19<sup>th</sup> August, 2023 at 01:00 p.m. IST through Video conferencing ('VC') / Other Audio Visual means ('OAVM').**

1. I, CS Mannish L. Ghia, Partner, M/s. Manish Ghia & Associates, Company Secretaries, Mumbai was 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 Securities and Exchange Board of India (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 5 as set out in the notice of AGM dated 13<sup>th</sup> July, 2023 ("Notice") issued by the Company in accordance with Circulars dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020 and latest being dated 28<sup>th</sup> December, 2022, issued by Ministry of Corporate Affairs, Government of India (hereinafter referred to as "MCA Circulars"), for convening the AGM of its members through VC / OAVM on Saturday, 19<sup>th</sup> August, 2023 at 01:00 p.m. IST.
2. The management of the Company is responsible to ensure the compliances with the requirements of the Companies Act, 2013, the Rules, MCA Circulars and SEBI Circulars relating to remote e-voting and e-voting during the AGM on the resolution contained in the aforesaid Notice of AGM of the members of the Company. My responsibility as a Scrutinizer for the e-voting process is restricted to make a Consolidated Scrutinizer's Report of the votes cast 'in favour' or 'against' the resolution stated in the said Notice, based on the reports generated from the e-voting system provided by Link Intime India Private Limited, the agency engaged by the Company to provide E-voting facility, and that the e-voting is conducted in a fair and transparent manner.



3. As per the confirmation received from the Company:
  - a. The Notice of the AGM dated 13<sup>th</sup> July, 2023 along with Statement setting out material facts under Section 102 of the Act was sent to the members by e-mail to those shareholders, whose e-mail id is registered with the Registrar and Share Transfer Agent / Company / Depositories, on Tuesday, 25<sup>th</sup> July, 2023 in terms of the MCA and SEBI Circulars.
  - b. The said Notice was sent on the basis of Register of Members made available by M/s. Link Intime 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, 21<sup>st</sup> July, 2023.
4. In terms of the aforesaid Notice, remote e-voting period was kept open for 3 (three) days from Wednesday, 16<sup>th</sup> August, 2023 (9:00 A.M. IST) till Friday, 18<sup>th</sup> August, 2023 (5:00 P.M. IST).
5. 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., Friday, 11<sup>th</sup> August, 2023.
6. As required under the MCA Circulars, the Company had also provided e-voting facility to the members attending the AGM through VC / OAVM and who had not cast their vote earlier.
7. The remote e-voting module was disabled by Link Intime India Private Limited on Friday, 18<sup>th</sup> August, 2023 after 5:00 P.M. and as required under the said rules, 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 CS Bhavya Gala and CS Manisha Talreja who are not in employment with the Company.
8. 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 e-voting system of Link Intime India Private Limited and the summary of the e-voting process is as follows:



**ORDINARY BUSINESS**

**Resolution No.1: Ordinary Resolution**

To receive, consider and adopt the audited financial statements (including consolidated audited financial statements) of the Company for the financial year ended 31<sup>st</sup> March, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
82	17802026	100.00

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
-	-	-

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-

**Resolution No.2: Ordinary Resolution**

To declare a dividend of Re. 1/- (100.00%) per equity share of Re. 1/- each for the financial year ended 31<sup>st</sup> March, 2023.

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
82	17802026	100.00

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
-	-	-



(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-

**Resolution No.3: Ordinary Resolution**

To appoint a Director in place of Mr. Sajal Jain, Director (DIN: 00314855) of the Company; who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
81	17801996	99.99

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
1	30	0.01

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-

**Resolution No.4: Special Resolution**

To re-appoint Mr. Sajal Jain, as Managing Director of the Company for a further period of 5 years.

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
80	17788872	99.93





(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
2	13154	0.07

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-

**SPECIAL BUSINESS:**

**Resolution No.5: Ordinary Resolution**

To ratify the remuneration of the Cost Auditor for the financial year ending 31<sup>st</sup> March, 2024.

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
81	17801996	99.99

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
1	30	0.01

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-



**Result:**

- a. For Resolution No. 1, 2, 3 and 5 - We report that number of votes cast in favour are more than the number of votes cast against;
- b. For Resolution No. 4 - We report that number of votes cast in favour are more than three times the number of votes cast against;

Accordingly, the resolutions as contained in the Notice of Annual General Meeting dated 13<sup>th</sup> July, 2023 may be considered as passed with requisite majority.

You may accordingly declare the result of the remote e-voting and e-voting during the AGM.

Thanking You,

Place: Mumbai  
Date: 21<sup>st</sup> August, 2023  
UDIN: F006252E000833683



For Manish Ghia & Associates  
Company Secretaries  
(Unique ID: P2006MH007100)

*Mannish L. Ghia*

CS Mannish L. Ghia  
Partner

M. No. FCS 6252 C. P. No. 3531  
PR 822/2020

Countersigned by  
*For Indo Borax & Chemicals Ltd*

*[Handwritten Signature]*

*Company Secretary*

Designation: Chairperson / Authorized Person  
Indo Borax & Chemicals Limited

Place: *MUMBAI*  
Date: *21/08/2023*