



## **INDO BORAX & CHEMICALS LIMITED**

**Corporate Identity No. (CIN):** L24100MH1980PLC023177

**Registered Office:** 302, Link Rose, Linking Road, Santacruz (West), Mumbai -400 054

**Ph.:** 022-26489142 /47 /48; **Fax No.:** 022-26489143

**E-mail:** complianceofficer@indoborax.com; **Website:** www.indoborax.com

### **NOTICE OF POSTAL BALLOT**

**[Pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended]**

Dear Member(s),

**NOTICE** is hereby given to the Members of Indo Borax & Chemicals Limited (“hereinafter referred as “the Company” or “Company”) pursuant to sections 108 and 110 of the Companies Act, 2013 (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and other applicable provisions of the Act and the rules thereunder and Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard - 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the general circulars issued in this regard by the Ministry of Corporate Affairs (“MCA”), Government of India and Securities Exchange Board of India (SEBI) from time to time (collectively referred to as “Circulars”) that the Special Resolutions as set out in this notice are proposed for the approval of the members of the Company through Postal Ballot, by voting through electronic means (“remote e-voting”) only.

The Explanatory Statement pursuant to sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts concerning item and reasons thereof, is annexed hereto for your consideration.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules and Regulation 44 of the Listing Regulations, the Company is offering facility of remote e-voting to all Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the notes for casting of votes by remote e-voting.

The Board of Directors of the Company has appointed CS Mannish L. Ghia (Membership No. 6252), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries, to act as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall submit his report to the Chairman and/or to the Company Secretary duly authorized by him, after completion of the scrutiny of the votes received through remote e-voting in a fair and transparent manner. The results of the Postal Ballot shall be declared by the Chairman or the Company Secretary of the Company within two (2) working days of conclusion of the remote e-voting process i.e. on or before Wednesday, 27<sup>th</sup> March, 2024. The results of the postal ballot will be displayed on the Company’s website: [www.indoborax.com](http://www.indoborax.com), and Service Provider’s website: <https://instavote.linkintime.co.in>, and will also be forwarded to the Stock Exchanges where the equity shares of the Company are listed and also be displayed on the Notice Board of the Company at its Registered Office.

## **SPECIAL BUSINESS:**

### **1. APPOINTMENT OF MR. YOGESH PATIL (DIN: 10464221) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Yogesh Patil (DIN: 10464221), who was appointed as an Additional (Non-Executive and Independent) Director of the Company with effect from February 13, 2024, pursuant to the provisions of Section 161 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with respect of whom the Company has received a notice in writing from a member as required under Section 160(1) of the Act, signifying his intention to propose the candidature of Mr. Yogesh Patil for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from February 13, 2024 to February 12, 2029, who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and /or expedient in connection therewith or incidental thereto, to give effect to the above resolution.”

### **2. APPOINTMENT OF MR. YATIN SHAH (DIN: 07155634) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and on recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors, Mr. Yatin Shah (DIN: 07155634), who was appointed as an Additional (Non-Executive and Independent) Director of the Company with effect from February 13, 2024, pursuant to the provisions of Section 161 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with respect of whom the Company has received a notice in writing from a member as required under Section 160(1) of the Act, signifying his intention to propose the candidature of Mr. Yatin Shah for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a

period of 5 (five) consecutive years with effect from February 13, 2024 to February 12, 2029, who shall not be liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and /or expedient in connection therewith or incidental thereto, to give effect to the above resolution.”

**By the Order of the Board  
For Indo Borax & Chemicals Limited**

**Pravin Chavan  
Company Secretary**

**Place: Mumbai**

**Date: 13<sup>th</sup> February, 2024**

Registered Office:  
302, Link Rose, Linking Road,  
Santacruz (West), Mumbai -400 054  
Maharashtra, India

**NOTES:**

1. In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 (“the Act”) and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is pleased to provide voting by electronic means (“remote e-voting”) facility to the Members, to enable them to cast their votes electronically. The Company has entered into an agreement with Link Intime India Private Limited (“Link Intime”) for facilitating remote e-voting facility to its Members, as the authorized e-voting agency. As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended and guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/ conducting postal ballot process, vide various General Circulars (“MCA Circulars”), this Notice is being sent only by e-mail to all the members whose e-mail IDs are registered with the Company or with Depositories and whose name appear in the register of members/ list of beneficial owners as received from the Depositories as on Friday, 16<sup>th</sup> February, 2024 (“Cut-off Date”). It is however, clarified that all members of the Company as on the Cut-off Date (including those members who may not have received this Notice due to non-registration of their e-mail IDs with the Company or the Depository) shall be entitled to vote in relation to the resolution specified in this Notice in accordance with the process specified. Shareholders may note that this notice is also available on the website of the Company at [www.indoborax.com](http://www.indoborax.com) and Link Intime at <https://instavote.linkintime.co.in/>.
2. The Explanatory Statements and reasons for the proposed special resolutions pursuant to the provisions of Section 102 read with Section 110 of the Act setting out material facts are appended herein below. Details in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standards (“SS-2”) issued by the Institute of

Company Secretaries of India, forms part of the Explanatory Statements of this Notice.

3. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's Registrar & Transfer Agents. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, Link Intime India Private Limited. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent, Link Intime India Private Limited at C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 quoting their folio number.
4. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
5. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at [complianceofficer@indoborax.com](mailto:complianceofficer@indoborax.com) along with the copy of the signed request letter in Form ISR-1 mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Aadhaar, Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries/ difficulties in registering the e-mail address, Members may write to [complianceofficer@indoborax.com](mailto:complianceofficer@indoborax.com).
6. As per the MCA Circulars, physical copies of this Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelopes are not being sent to the Members for this Postal Ballot. Members are requested to provide their assent or dissent through Remote e-Voting only.
7. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the Members on Friday, 16<sup>th</sup> February, 2024 ("Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes. A person who becomes a Member after cut-off date should treat this Postal Ballot Notice for Information purpose only.
8. A member cannot exercise his/her vote through proxy on postal ballot. However, Corporate and Institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members are requested to provide a proof of authorization (board resolution/authority/letter/power attorney, etc.) in favour of their authorized representatives to the Company at [complianceofficer@indoborax.com](mailto:complianceofficer@indoborax.com).
9. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Friday, 22<sup>nd</sup> March, 2024. Further, all the

resolutions passed through this postal ballot shall be deemed to have been passed by the members at a General Meeting.

10. The relevant documents referred to in Explanatory Statement shall be available for inspection at the Company's website: [www.indoborax.com](http://www.indoborax.com).
11. The remote e-voting period begins on Thursday, 22<sup>nd</sup> February, 2024 at 9.00 A.M. and ends on Friday, 22<sup>nd</sup> March, 2024 at 5.00 P.M. The remote e-voting module shall be disabled for voting by agency thereafter. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

**12. The process and manner for remote e-voting are as under:**

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on **Thursday, 22<sup>nd</sup> February, 2024 at 9.00 A.M.** and ends on **Friday, 22<sup>nd</sup> March, 2024 at 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 16<sup>th</sup> February, 2024** may cast their vote electronically. The remote e-voting module shall be disabled by Link Intime for voting thereafter.
- (ii) **Remote e-Voting Instructions for shareholders:**  
As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.

- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 – From Easi/Easiest**

**Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasinew/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.

- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

### **Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):**

#### **STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

#### **STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - a. ‘Investor ID’ -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*



- ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
- b. 'Investor's Name - Enter full name of the entity.
- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

### **STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote e-voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

#### **VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘**Login**’ under ‘**Corporate Body/ Custodian/Mutual Fund**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant’s website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**InstaVote Support Desk**

**Link Intime India Private Limited**

13. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
14. CS Mannish Ghia, Partner at M/s. Manish Ghia & Associates, Company Secretaries, Mumbai have been appointed as the Scrutinizer to scrutinize the remote e-voting process.
15. The Scrutinizer shall, after the conclusion of voting through Postal Ballot unblock the votes cast through remote e-voting and make a scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him, who shall countersign the same. The Scrutinizer’s decision on the validity of a vote cast will be final and binding.

The result of the postal ballot will be announced within two (2) working days of conclusion of the remote e-voting process i.e. on or before 27<sup>th</sup> March, 2024. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website i.e. [www.indoborax.com](http://www.indoborax.com) and on the website e-voting agency <https://instavote.linkintime.co.in> immediately after the declaration of results and will also be forwarded to the Stock Exchanges where the shares of the Company are listed and also be displayed on the Notice Board of the Company at its Registered Office.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **ITEM NO. 1**

Mr. Yogesh Patil (DIN: 10464221) was appointed as an Additional (Non-Executive and Independent) Director of the Company for a term of 5 (five) consecutive years w.e.f. February, 13, 2024 up to February, 12, 2029 upon recommendation of the Nomination & Remuneration Committee and subject to approval of members of the Company.

Mr. Yogesh Patil holds a Bachelor's degree in Commerce from Mumbai University. He is an Associate Member of Institute of Chartered Accountants of India (ICAI). He has overall experience of 19 years and has attended a high level of professional efficiency and specialised knowledge in the fields of Company Audits and other allied matters in the Accounting Profession.

His stint over more than 16 years with the HDFC Life Insurance Company Ltd and Kotak Life Insurance Company Limited has enriched him with diversified experience in the Insurance Industry encompassing Financial & MIS reporting, Accounting Operations, Business Planning and Budgeting. He has also handled successful Initial Public Offerings (IPO) of HDFC Life Insurance Company Ltd representing finance functions of the organization.

He is currently a partner in the Chartered Accountancy firm "Patil & Sarvate" from last three years, specialised in insurance accounting, advisory & management services, direct tax and indirect tax, statutory and internal audit and accounting services. His professional knowledge and vast experience in the field will be immense benefit to the Company.

In terms of provisions of Sections 149 and 152 of the Companies Act, 2013 ("the Act"), an Independent Director of a Company can be appointed for a term of 5 (five) consecutive years and shall not be liable to retire by rotation. Thus, Mr. Yogesh Patil is proposed to be appointed for a term of 5 (five) consecutive years w.e.f. February, 13, 2024 to February 12<sup>th</sup> 2029. Mr. Yogesh Patil has given requisite declaration pursuant to Section 149(7) of the Act to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act.

In the opinion of the Board, Mr. Yogesh Patil, fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of Listing Regulations, for his appointment as an Independent Director of the Company and is independent of the management.

The Company has received a confirmation from Mr. Patil that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Company has also received a notice from a member as required under Section 160 (1) of the Act signifying candidature for the office of Independent Director. Mr. Yogesh Patil is also registered on the Independent Director's Databank. Mr. Patil is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and has given his consent to act as an Independent Director of the Company. Mr. Yogesh Patil is not holding any shares in the Company.

A brief resume and details of Mr. Yogesh Patil as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India forms a part of this Notice.

The Board considers that his association would immense benefit to the company and it is desirable to avail services of Mr. Yogesh Patil as an Independent Director. Accordingly, the Board recommends the Special Resolution as set out at Item no. 1 of the Notice for approval of the Members.

Except, Mr. Yogesh Patil, being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

## **ITEM NO. 2**

Mr. Yatin Shah (DIN: 07155634) was appointed as an Additional (Non-Executive and Independent) Director of the Company for a term of 5 (five) consecutive years w.e.f. February, 13, 2024 up to February, 12, 2029 upon recommendation of the Nomination & Remuneration Committee and subject to approval of members of the Company.

Mr. Yatin Shah holds a bachelor's degree in Commerce from Mumbai University and is a qualified Company Secretary certified by The Institute of Company Secretaries of India (ICSI), New Delhi.

Mr. Shah embarked on his journey as a Company Secretary in Practice from 1994-2000, served as trusted advisor to numerous corporate and non-corporates entities, demonstrating expertise in Company Law and related matters. His advisory services extended to diverse assignments, including facilitating fund raising from capital market. Additionally, he has served as an Independent Director on the board of listed company.

With over the span of three decades of cumulative extensive experience in Company Law, Merchant Banking and Company Secretarial Matters, Mr. Yatin Shah, can make significant contributions as an Independent Director of the Company.

In terms of provisions of Sections 149 and 152 of the Companies Act, 2013 (“the Act”), an Independent Director of a Company can be appointed for a term of 5 (five) consecutive years and shall not be liable to retire by rotation. Thus, Mr. Yatin Shah, is proposed to be appointed for a term of 5 (five) consecutive years w.e.f. February, 13, 2024 to February 12, 2029. Mr. Yatin Shah has given requisite declaration pursuant to Section 149(7) of the Act to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

In the opinion of the Board, Mr. Yatin Shah, fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of Listing Regulations, for his appointment as an Independent Director of the Company and is independent of the management

The Company has received a confirmation from Mr. Shah that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Company has also received a notice from a member as required under Section 160 (1) of the Act signifying candidature for the office of Independent Director. Mr. Yatin Shah is also registered on the Independent Director's Databank. Mr. Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and has given his consent to act as an Independent Director of the Company. Mr. Yatin Shah is not holding any shares in the Company.

A brief resume and details of Mr. Yatin Shah as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India forms a part of this Notice.

The Board considers that his association would immense benefit to the company and it is desirable to avail services of Mr. Yatin Shah as an Independent Director. Accordingly, the Board recommends the Special Resolution as set out at Item no. 2 of the Notice for approval of the Members.

Except, Mr. Yatin Shah, being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

**By the Order of the Board  
For Indo Borax & Chemicals Limited**

**Pravin Chavan  
Company Secretary**

**Place: Mumbai**

**Date: 13<sup>th</sup> February, 2024**

Registered Office:  
302, Link Rose, Linking Road,  
Santacruz (West), Mumbai -400 054  
Maharashtra, India

In pursuance of the provisions of Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, details of Directors seeking appointment/re-appointment are as follows:

<b>Name of the Director</b>	Mr. Yogesh Patil	Mr. Yatin Shah
<b>DIN</b>	10464221	07155634
<b>Date of Birth (Age)</b>	30 <sup>th</sup> July, 1981 (42 Years)	8 <sup>th</sup> June, 1960 (63 years)
<b>Nationality</b>	Indian	Indian
<b>Date of first appointment on the Board</b>	13 <sup>th</sup> February, 2024	13 <sup>th</sup> February, 2024
<b>Designation</b>	Non-Executive Independent Director	Non-Executive Independent Director
<b>Qualification</b>	Mr. Yogesh Patil is an Associate Member of the Institute of Chartered Accountants of India and holds bachelor's degree in commerce from Mumbai University.	Mr. Yatin Shah is a fellow member of the Institute of Company Secretaries of India and holds bachelor's in commerce from Mumbai University.
<b>Experience/ Expertise</b>	<p>He has overall 19 years of experience and has attained a high level of professional efficiency and specialised knowledge in the fields of Company Audits and other allied matters in the Accounting Profession.</p> <p>His stint of over more than 16 years with HDFC Life Insurance Company Ltd and Kotak Life Insurance Company Ltd has enriched him with diversified experience in the Insurance Industry encompassing Financial and MIS Reporting, Accounting Operations, Business Planning and Budgeting. He has also handled successful Initial Public Offerings (IPO) of HDFC Life Insurance Company Ltd representing finance function of the Organisation.</p> <p>He is senior partner in "Patil &amp; Sarvate" Chartered Accountancy Firm from last three years, specialised in insurance accounting, advisory &amp; management services, direct and indirect tax, statutory/internal audit and accounting services.</p>	<p>Mr. Yatin Shah, embarked on his journey as a Company Secretary in practice from 1994-2000, served as a trusted advisor to numerous corporate and non-corporate entities, demonstrating expertise in Company Law and related matters. His advisory services extended to diverse assignments including facilitating fund raising from capital market.</p> <p>Over the span of three decades, Mr. Shah has accumulated extensive experience in Company Law, Merchant Banking and Company Secretarial Matters.</p> <p>Additionally he has served as an Independent Director on board of listed Company.</p>

<b>Justification for choosing the appointees for appointment as Independent Directors</b>	Refer Item No. 1 of the explanatory statement above.	Refer Item No. 2 of the explanatory statement above.
<b>Skills and capabilities required for the role and the manner in which the Directors meet the requirements</b>	Refer Item No. 1 of the explanatory statement above	Refer Item No. 2 of the explanatory statement above
<b>Terms and Conditions of Appointment or Re-appointment</b>	Non-Executive Independent Director w.e.f. 13 <sup>th</sup> February, 2024, not liable to retire by rotation.	Non-Executive Independent Director w.e.f. 13 <sup>th</sup> February, 2024, not liable to retire by rotation.
<b>Remuneration sought to be paid</b>	Nil, he is entitled for sitting fees for the board and committee meeting.	Nil, he is entitled for sitting fees for the board and committee meeting.
<b>Remuneration last drawn</b>	NA	NA
<b>Number of Meetings of the Board attended during the year 2023-24</b>	NA	NA
<b>Shareholding in the Company (Equity Shares of Re. 1/- each)</b>	Nil	Nil
<b>List of Directorships in other Companies</b>	Nil	Nil
<b>List of Chairmanship or membership of various Committees in listed company and others Companies</b>	Nil	Nil
<b>Relationship with other Directors of the Company</b>	Not Related to any of the Director/Key Managerial Personnel of the Company	Not Related to any of the Director/Key Managerial Personnel of the Company

**By the Order of the Board  
For Indo Borax & Chemicals Limited**

**Pravin Chavan  
Company Secretary**

**Place: Mumbai**

**Date: 13<sup>th</sup> February, 2024**

Registered Office:

302, Link Rose, Linking Road,  
Santacruz (West), Mumbai -400 054  
Maharashtra, India