

REPORT OF THE SCRUTINIZER

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

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

Dear Sir,

Sub: Scrutinizer's Report for the resolutions passed through Postal Ballot (through "Remote E-voting") by the members of Indo Borax & Chemicals Limited ("the Company")

1. I, CS Mannish L. Ghia, Partner at M/s. Manish Ghia & Associates, Company Secretaries, Mumbai was appointed as a Scrutinizer by the Board of Directors of the Company for the purpose of scrutinizing the postal ballot and voting process ("**remote e-voting**") pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 ("**the Act**") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**") as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") in a fair and transparent manner, for the purpose of passing of special resolutions as mentioned in the Postal Ballot Notice dated 12th November, 2021, issued by the Company in accordance with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020 and General Circular No. 10/2021 dated 23rd June, 2021 issued by Ministry of Corporate Affairs in view of the COVID-19 situation. ("**MCA Circulars**").
2. The management of the Company is responsible to ensure the applicable compliances with the requirements of the Companies Act, 2013, the Rules framed thereunder and the applicable regulation(s) of the SEBI LODR relating to voting by postal ballot, on the resolutions contained in the Postal Ballot Notice dated 12th November, 2021. My



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responsibility as a Scrutinizer for the voting process is restricted to make a Scrutinizer's Report of the votes cast 'in favour' or 'against' the resolutions stated in the said Notice, based on the scrutiny of 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, the Company had completed the dispatch of the Postal Ballot Notice dated 12th November, 2021 through e-mail on Friday, 26th November, 2021 to those members whose email id is registered with the Registrar and Share Transfer Agent/ Depositories as on Friday, 19th November, 2021 ("cut-off date").
4. As per the provisions of MCA Circulars, the Company has published a Public Notice on Wednesday, 24th November, 2021 in the English Newspaper "**The Free Press Journal**" and in the vernacular Newspaper "**Navshakti**" (Marathi language) regarding passing of resolution through Postal Ballot and manner of registering the email ids of the members.
5. Pursuant to Rule 22(3) of the Companies (Management and Administration) Rules, 2014, the Company had published a Public Notice in the English newspaper "**The Free Press Journal**" and in vernacular newspaper "**Navshakti**" (Marathi language) on Saturday, 27th November, 2021 regarding dispatch of postal ballot notice to the members.
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. Friday, 19th November, 2021.
7. In terms of the aforesaid Notice, voting through Postal Ballot i.e., through remote e-voting was kept open for the shareholders for 30 (thirty) days from Sunday, 28th November, 2021 (9:00 a.m. IST) till Monday, 27th December, 2021 (5:00 p.m. IST).
8. As required under the said rules, after closure of voting by postal ballot means, the votes cast by postal ballot means were unblocked in the presence of Mr. Bhavya Gala and Ms. Nishi Seth who are not in employment with the Company.
9. I have scrutinized and reviewed the votes casted thorough the e-voting process and based on the data downloaded from the Link Intime Private India Limited, e-voting



system, the summary of the votes casted is as follows:

SPECIAL BUSINESS

Item No.1: Special Resolution

To Appoint Mr. Sachin Gupta (DIN: 09332193) as an Independent Director of the Company:

Sr. No.	Particulars	Item No. 1
	Postal Ballot Voting (Remote e-voting)	
1	Number of members who voted through remote e-voting	44
2	Number of invalid e-votes	0
3	Number of valid e-votes	44

Report of votes casted in favour, against and invalid votes:

(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
44	17936720	100

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
0	0	0

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
0	0



Item No.2: Special Resolution

To Re-designate and Appoint Mr. Govind Parmar (DIN: 03556411) as an Executive Director of the Company:

Sr. No.	Particulars	Item No. 2
	Postal Ballot Voting (Remote e-voting)	
1	Number of members who voted through remote e-voting	44
2	Number of invalid e-votes	0
3	Number of valid e-votes	44

Report of votes casted in favour, against and invalid votes:

(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
43	17923596	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
1	13124	0.07

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
0	0

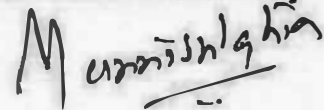


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I further report that the electronic data and all other relevant records including the postal ballot votes received in the system, shall remain in my safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid business item as mentioned in the postal ballot notice dated 12th November, 2021 and thereafter the same will be handed over to the Chairman of the Company for safe keeping or any person authorized by the Chairman for such purpose.

Thanking You,

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



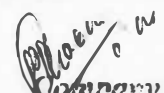
CS Mannish L. Ghia
Partner

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



Place: Mumbai
Date: 28/12/2021
UDIN: F006252C001957124

Countersigned by
For Indo Borax & Chemicals Ltd


Company Secretary
Chairperson / Company Secretary
Indo Borax & Chemicals Limited



Place: *MUMBAI*
Date: *28/12/2021*