



**INDO BORAX & CHEMICALS LIMITED**

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

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

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

**E-mail:** [complianceofficer@indoborax.com](mailto:complianceofficer@indoborax.com); **Website:** [www.indoborax.com](http://www.indoborax.com)

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**POSTAL BALLOT NOTICE**

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

Dear Member(s),

**NOTICE** is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and the latest one being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (“**MCA Circulars**”) as amended from time to time, 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 issued by the Institute of Company Secretaries of India (“**SS-2**”) and all other applicable laws, rules and regulations, that the resolutions as appended below are proposed to be passed by the Members of Indo Borax & Chemicals Limited (“**the Company**”) by way of Postal Ballot through remote e-voting only.

The Explanatory Statement pursuant to Section 102 of the Act, read with other applicable provisions of the Act, setting out the material facts and reasons for the proposed resolutions, is annexed hereto and forms part of this Notice.

In compliance with the provisions of Sections 108 and 110 of the Act, read with the Rules 20 and 22 of the Rules, the MCA Circulars and Regulation 44 of the Listing Regulations, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant (“**DP**”). The details of the procedure to cast the vote form part of the Notes to this Notice.

For the purpose of e-voting, the Company has engaged the services of MUFG Intime India Private Limited (“**MUFG**”). Members desiring to exercise their votes are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice.

**The e-voting facility will be available during the following period:**

Commencement of e-voting period	Thursday, April 9, 2026 at 09:00 A.M.
Conclusion of e-voting period	Friday, May 8, 2026 at 05:00 P.M.
Cut-off date for eligibility to vote	Friday, April 3, 2026

The e-voting facility will be disabled by MUFG immediately after **5:00 P.M. (IST)** on **Friday, May 8, 2026**.

The last date of e-voting, i.e. **Friday, May 8, 2026 at 5:00 P.M. (IST)**, shall be deemed to be the date of passing of the resolutions, if approved by the requisite majority of Members. Further, resolutions passed by the Members through postal ballot shall be deemed to have been passed as if they had been passed at a General Meeting of the Members.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company has appointed CS Sandhya Malhotra (Membership No.: FCS 6715), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, as the Scrutinizer for conducting the Postal Ballot process through e-voting process in a fair and transparent manner.

The Scrutinizer shall submit her report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The results of the Postal Ballot will be announced within two working days from the conclusion of the e-voting period. The said results, along with the Scrutinizer's Report, shall be intimated to BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), where the equity shares of the Company are listed. Additionally, the results shall also be uploaded on the Company's website at [www.indoborax.com](http://www.indoborax.com) and on the website of MUFG at <https://instavote.linkintime.co.in>.

#### **SPECIAL BUSINESS:**

##### **Item No. 1**

#### **To consider and approve the introduction and implementation of "Indo Borax & Chemicals Limited Employee Stock Option Plan - ESOP 2026"**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014 (the "**Act**") read with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), Foreign Exchange Management Act, 1999, ("**FEMA**") (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SBEB Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("**GOI**"), Reserve Bank of India ("**RBI**"), the Registrar of Companies (the "**ROC**"), Ministry of Corporate Affairs ("**MCA**"), Securities and Exchange Board of India ("**SEBI**") and subject to such approvals, consents, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**"), and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and

modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, permissions and/or sanctions, which may be agreed to and accepted by the Company, consent of the members of the Company be and is hereby accorded for the introduction and implementation of “**Indo Borax & Chemicals Limited Employee Stock Option Plan – ESOP 2026**” (“**ESOP 2026**”/ “**Scheme**”), the salient features of which are detailed in the Explanatory Statement to this Notice, and authorize the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any Committee, including Nomination and Remuneration Committee which the Board has designated as Compensation Committee to exercise its powers, including the powers, conferred by this resolution) to create, issue, grant, offer and allot from time to time, in one or more tranches, upto **16,88,950** (Sixteen Lakh Eighty Eight Thousand Nine Hundred and Fifty) Employee Stock Options (“**ESOPs**”), convertible into **16,88,950** Equity Shares of face value of Re. 1/- (Rupee One only) each fully paid up, upon exercise at any time, to or for the benefit of such person(s), who are employees, working in India or outside India, including Directors of the Company, whether whole time or otherwise, selected on the basis of criteria (other than Promoter(s) or person(s) belonging to the Promoter Group of the Company, Independent Directors and Directors who hold directly or indirectly more than 10% of the outstanding equity shares of the Company), (hereinafter collectively referred to as an “**Employee(s)**”), at such price or prices and on such terms and conditions including vesting conditions, as may be fixed or determined by the Nomination and Remuneration Committee in accordance with the provisions of the Scheme, the SBEB Regulations and in due compliance with other applicable laws and regulations.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation, if any, additional Stock Options of the Company are granted/to be granted or equity shares are issued/to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them and the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

**RESOLVED FURTHER THAT** the ESOP 2026 shall be administered by the Nomination & Remuneration Committee (“**NRC**”) of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SBEB Regulations for the purpose of administration and superintendence of the Scheme.

**RESOLVED FURTHER THAT** the Scheme shall be implemented through a direct route, for extending the benefits to the eligible Employees by way of fresh allotment and will follow a cash mechanism.

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company upon the exercise of Options shall rank *pari-passu* in all respects including dividends with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Company shall confirm the accounting policies, guidelines or accounting Standards including the disclosure requirements as prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP 2026.

**RESOLVED FURTHER THAT** the Board, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme as it may deem fit, from time to time including but not limited to amendments with respect to vesting period, exercise

price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the scheme as the Board may in its absolute discretion think fit without being required to seek any further consent or approval of the shareholders of the Company to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** any of the Directors of the Company and/or Key Managerial Personnel of the Company, be and are hereby severally authorized to take necessary steps for In-principle Approval, Listing and Trading Approval of the Stock Exchanges, where the Equity Shares of the Company are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations and to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies, merchant banker and other advisors, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2026, as it may, in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** any of the Directors of the Company and/or Key Managerial Personnel of the Company, be and are hereby severally authorized to delegate all or any of the powers conferred herein, to any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

## **Item No. 2**

**To consider and approve the grant of Employee Stock Options equal to or exceeding 1% of the issued capital of the Company to the Identified Employees under "Indo Borax & Chemicals Limited Employee Stock Option Plan - ESOP 2026"**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 (the "Act") read with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), Foreign Exchange Management Act, 1999, ("**FEMA**") (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SBEB Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI"), the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and subject to such approvals, consents, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), and/or any other competent authorities (hereinafter referred to as

'Applicable Regulatory Authorities') to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to and accepted by the Company, and upon recommendation of the Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of Employee Stock Options ("ESOPs") under Indo Borax & Chemicals Limited Employee Stock Option Plan 2026 during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company, to such identified employees as may be decided by the Board of Directors (including the Nomination and Remuneration Committee ("NRC")).

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company upon the exercise of Options shall rank *pari-passu* in all respects including dividends with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** any Director of the Company and/or Key Managerial Personnel of the Company be and are hereby severally authorised to delegate all or any of the powers conferred herein, to any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

### **Item No. 3**

**To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013:**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (the 'Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable laws/regulations, and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to:

- (i) give any loan to any person or other body corporate whether in India or abroad (which shall also include giving loans by the Company under cash pool arrangement)
- (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person whether in India or abroad and
- (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate whether in India or abroad, by whatever name called, as it may in its absolute discretion deem beneficial and in the interest of the Company up to an aggregate sum of Rs. 700,00,00,000/- (*Rupees Seven Hundred Crores Only*) notwithstanding the aggregate of loans and investments so far made, the amount for which guarantees or security so far provided or to be made or given by the board may exceed sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities

premium account of the Company, whichever is more as prescribed under Section 186 of the Act.

**RESOLVED FURTHER THAT** the Board (including any committee thereof or any person to whom authority has been delegated by the Board) and/ or Key Managerial Personnel of the Company, be and are hereby severally authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the shareholders and that the shareholders are deemed to have given their approval thereto expressly by the authority of this resolution.”

#### **Item No. 4**

#### **Payment of remuneration by way of commission to Directors other than Managing Director and Whole-time Director.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149(9), 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to the Directors other than Managing Director and Whole-time Director of the Company for a period of five (5) years commencing from April 1, 2026, within the overall ceiling of 1% of the net profits of the Company computed in accordance with Section 198 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and/ or Key Managerial Personnel of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions, certified to be true by Directors of the Company and/ or the Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required.”

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

Sd/-

**Pravin Chavan**

**Company Secretary & Compliance Officer**  
**Membership No.: A16857**

**Date: April 06, 2026**  
**Place: Mumbai**

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

CIN: L24100MH1980PLC023177

Email: [complianceofficer@indoborax.com](mailto:complianceofficer@indoborax.com)

Website: [www.indoborax.com](http://www.indoborax.com)

## NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) read with the Companies (Management and Administration) Rules, 2014, setting out all material facts in respect of the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Act read with rules made thereunder and other applicable provisions, forms part of this Notice.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only in electronic mode to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on **Friday, April 3, 2026 (“Cut-Off Date”)** and whose e-mail addresses are registered with the Company/Depository Participants.

A person who is not a member as on the cut-off date shall treat this notice for information purposes only.

Members holding shares in dematerialised mode, who have not registered their email addresses, are requested to register the same with their respective Depository Participant (“DP”).

Members may note that this Notice will also be available on the Company’s website at [www.indoborax.com](http://www.indoborax.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of MUFG at <https://instavote.linkintime.co.in>.

3. In accordance with the MCA Circulars, physical copies of this Notice along with the Postal Ballot forms and the pre-paid business reply envelopes are not being sent to Members. Members are requested to provide their assent (FOR) or dissent (AGAINST) through remote e-voting only.
4. In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and SS-2, the Company has provided remote e-voting facility to its Members.

The Company has engaged the services of MUFG Intime India Private Limited (“MUFG”) for facilitating remote e-voting to enable the Members to cast their votes electronically.

5. 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, MICR code, IFSC code), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to MUFG. Changes intimated to the DP will then be automatically reflected in the Company’s database.

Members holding shares in physical form are requested to intimate such changes to the Company’s Registrar and Transfer Agent, MUFG, at C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 quoting their folio number.

6. The Voting rights of members shall be reckoned on the paid-up value of equity shares held by them as the Cut-Off date i.e., **Friday, April 3, 2026**.

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.

Members whose email IDs are not registered are requested to contact the Depository or can update the same at <https://swayam.in.mpms.mufg.com/>.

7. The remote e-voting period commences on **Thursday, April 9, 2026 at 9:00 A.M. (IST)** and ends on **Friday, May 8, 2026 at 5:00 P.M. (IST)**.

During this period, Members holding shares either in physical form or in dematerialized form, as on the Cut-Off date, may cast their vote electronically. The remote e-voting module shall be disabled by MUFG after the aforesaid date and voting shall not be allowed thereafter.

Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

8. The resolutions, if passed by requisite majority, shall be deemed to have been passed on **Friday, May 8, 2026**, being the last date specified for remote e-voting. The resolutions passed through this Postal Ballot shall be deemed to have been passed as if they had been passed at a General Meeting of the Members.
9. The results of the Postal Ballot along with the Scrutinizer's Report shall be declared within two working days from the conclusion of the e-voting period and shall be uploaded on website of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and also on the website of the Company i.e., [www.indoborax.com](http://www.indoborax.com) and website of MUFG at <https://instavote.linkintime.co.in>.

### **REMOTE EVOTING INSTRUCTIONS:**

In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.*

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

#### **METHOD 1 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - NSDL IDeAS facility**

### Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Shareholders 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



## **METHOD 3 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsdl.com> Click on the “Login” tab available under ‘Shareholder/Member’ section.
- b) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- c) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

## **METHOD 1 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - CDSL Easi/ Easiest facility:**

##### Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](http://www.cdslindia.com), click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL:  
<https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/>  
[https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.](https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration)
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

##### 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, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

##### STEP 1: LOGIN / SIGNUP on InstaVote

##### Shareholders registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

#### Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - o Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
  - o Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
  - o Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. Set the password of your choice.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

(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).

6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

#### STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. 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.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

#### **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ 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). 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) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

#### **STEP 2 – Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
  - 1) ‘Investor ID’ - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
  - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

#### **STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

## METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- 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). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) 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).

## METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) 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).

**NOTE: Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at registered email address.

## HELPDESK:

### **Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 - 4918 6000.

### **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.

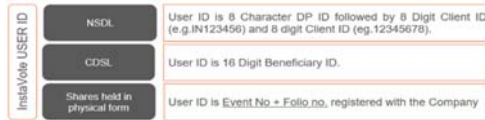
<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in	Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at:

demat mode with NSDL	022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending 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 mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>



- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

### General Instructions - Shareholders

- ❖ 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".

**EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 1 & 2**

Indo Borax & Chemicals Limited (“the Company”) believes in the philosophy of rewarding its key employees for delivering long term sustainable performance and to motivate them to contribute to the overall corporate growth, profitability and to augment shareholders’ value. Accordingly, in line with the Company’s compensation philosophy and in the best interests of the employees, the Company intends to implement Stock Option Scheme namely “**Indo Borax & Chemicals Limited Employees Stock Option Scheme 2026**” (“ESOP 2026” / “Scheme”) for the employees of the Company.

The objective of ESOP 2026 is to reward the Eligible Employees for their performance in the Company and to share the wealth created by the Company with them. The ESOP 2026 intends to motivate existing Employees to contribute to the growth and profitability of the Company and to ensure their continuous support to the growth of the Company. The ESOP 2026 seeks to align rewards with the creation of value, attract and retain talent, remain competitive in the market and strengthen interdependence between individual and organizational prosperity.

In line with the above object and based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company at their meeting held on **April 6, 2026**, had approved the ESOP 2026, subject to the approval of members, for the benefit of the employees.

Under ESOP 2026, the eligible employees shall be granted Stock Options which will be exercisable into equity shares of face value Re. 1/- (Rupee One only) of the Company. ESOP 2026 shall be implemented by the NRC of the Board which will also act as Compensation Committee as per the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”).

Further, in terms of provisions of Regulation 6 of the SBEB Regulations and Rule 12(4) of Companies (Share Capital and Debentures) Rules, 2014, approval of the shareholders by way of a separate resolution shall be obtained by the Company in case of grant of option to identified employees, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company and hence the approval of shareholders is being sought for Item Nos. 1 and 2

**Disclosures pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are as under:**

**1. Brief Description of the Scheme:**

This plan will be called the “**Indo Borax & Chemicals Limited Employee Stock Option Plan - ESOP 2026**” (“ESOP 2026”) provides an opportunity to the Company to reward its eligible employees in the form of Stock Options. Subject to applicable law and terms and conditions of the “ESOP 2026”, the eligible employees shall be entitled to receive equity shares upon fulfillment of those conditions as determined by the NRC including payment of exercise price and satisfaction of tax obligation arising thereon.

## **2. The total number of stock options to be offered and granted:**

The total number of options that may be granted under ESOP 2026 shall not exceed **16,88,950** (Sixteen Lakh Eighty Eight Thousand Nine Hundred and Fifty) options which are convertible into the equivalent number of equity shares of the Company having face value Re. 1/- (Rupee One Only) each at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the NRC in its sole and exclusive discretion.

The grant of options shall be based on parameters such as performance, role, responsibility, criticality of position and other relevant factors as determined by the NRC.

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

## **3. Identification of classes of Employees entitled to participate and be beneficiaries in the Plan:**

The following classes of the employees, shall be eligible to participate in the “ESOP 2026”:

- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a director of the Company, whether a Whole-time Director or not, including a Non-Executive Director who is not a promoter or member of the promoter group, but excluding an Independent Director; or
- iii. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, of the Company, but does not include:
  - a) an employee who is a promoter or a person belonging to the promoter group; or
  - b) a Director who, either himself or through his relative or through any body corporate directly or indirectly, holds more than 10% of the outstanding equity shares of the company.

The eligibility of an employee shall be determined by the Board which shall be deemed to include Nomination and Remuneration Committee which the Board has designated as Compensation Committee from time to time in its sole and exclusive discretion.

*Note: Prior approval of shareholders by way of separate resolution in the general meeting shall be obtained by the Company in case of Grant of options to employees of subsidiary or its holding or its associate company, if any.*

## **4. Requirement and Period of Vesting and Maximum Period within which the options shall be vested:**

The options granted to the eligible employees under the ESOP 2026 shall vest subject to the continuation of his/her employment with the Company. The specific performance parameters may be decided by the NRC from time to time.

Further, options granted under the ESOP 2026 would vest not earlier than the minimum vesting period of 1 (One) year and not later than the maximum vesting period of 5 (Five) years

from the date of grant of such Options at the discretion of and in such manner as prescribed by the NRC and as set out in the Grant Letter.

**5. Maximum period (subject to Regulation 18(1) of SBEB Regulations) within which the Stock Options shall be vested:**

All the Stock Options granted on any date shall vest not later than 5 (Five) years from the date of grant of Stock Options.

**6. Exercise price or the formula for arriving at the exercise price:**

The Exercise Price shall not be less than Face Value of the Equity Shares of the Company and shall not exceed the Market Price of the Equity Shares of the Company as on date of grant, as decided by the NRC.

The Exercise Price shall be at such price as determined by the NRC which shall be subject to conforming to the accounting policies specified in Regulation 15 of the SBEB Regulations.

**7. Exercise period and process of exercise:**

The exercise period would commence from the date of vesting and will expire on completion of maximum exercise period of 5 years from the date of respective vesting or such other shorter period as may be prescribed by the Board/NRC at the time of Grant. In case of resignation, retirement or termination, the exercise period shall be as specified under the Scheme. The option granted to an eligible employee would lapse if it is not exercised by them within the maximum exercise period. The eligible employees may, at their discretion, choose to exercise all or part of the vested options to them in one or more tranches or such other minimum number of vested options that are acceptable by the NRC during the exercise period.

The options will be exercised by the employees by submitting an exercise application to the Company, which must be accompanied by payment of the exercise price and applicable taxes.

**8. The appraisal process for determining the eligibility of employees for the scheme:**

As decided by the Board from time to time and will be based on parameters such as performance, length of service, role criticality, contribution to business and such other criteria as may be determined by the Nomination and Remuneration Committee. In addition, the NRC may also specify performance criteria subject to which options would vest.

**9. Maximum number of options to be offered and issued per employee and in aggregate:**

The maximum number of options that may be granted to all employees pursuant to the ESOP 2026 shall not exceed **16,88,950 (Sixteen Lakh Eighty Eight Thousand Nine Hundred and Fifty)** which shall be convertible into the equivalent number of Equity Shares.

The Board and / or the NRC may decide to grant such number of Stock Options equal to or exceeding 1% of the issued share capital of the Company to any eligible Employee as the case may be, during any one year, in accordance with the approval of the shareholders by way of special resolution as proposed in resolution no. 2 of this Postal Ballot Notice.

**10. Maximum value of benefits to be provided per employee under a scheme:**

The maximum value of benefits shall refer to the maximum number of options that may be granted per employee, per grant and in aggregate.

No benefit other than grant of options under ESOP 2026, and any consequential grant of equity shares of the Company is contemplated under the ESOP 2026. Therefore, the maximum quantum of benefits under ESOP 2026 is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.

**11. Whether the scheme is to be implemented and administered directly by the company or through a trust:**

The Scheme will be implemented through a direct route and administered directly by the Company, through the Board/NRC, without forming or involving any Trust.

**12. Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:**

The "ESOP 2026" contemplates only the issue of fresh/primary shares by the Company. There is no involvement of trust and therefore there will not be any secondary acquisition.

**13. The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:**

Not applicable

**14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:**

Not applicable

**15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15:**

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of the SBEB Regulations and any other authorities as applicable, from time to time.

**16. The method which the company shall use to value its options:**

The Company shall adopt such valuation method(s) as may be prescribed from time to time in accordance with applicable laws for valuation of the options for the purpose of computing employee compensation cost.

**17. Declaration/Statement:**

*'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'*

The said statement is not applicable to the Company since the Company is opting for the Fair Value Method. However, in case the Company opts for expensing of share-based employee benefits using the intrinsic value in future, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it has used the fair value, shall be disclosed in the Director's report and the impact of this difference on profits and on earning per share of the Company shall also be disclosed in the Director's report.

**18. Period of lock-in:**

The shares issued upon exercise of the options shall be freely transferable subject to applicable laws and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account. However, such shares shall be subject to such restrictions as may be prescribed under applicable laws including the Company's Code of Conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

**19. Terms & conditions for buyback, if any, of specified securities covered under these regulations:**

The Board in accordance with Applicable Laws shall lay down the procedure for buy-back of specified securities issued under this Scheme, to be undertaken by the Company at any time under the SEBI (Buyback of Securities) Regulations, 2018, which shall also include:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) limits upon the quantum of specified securities that the Company may buy-back in a financial year.

**20. Conditions under which options vested in employee(s) may lapse:**

The Options vested in employees under ESOP 2026 may lapse under the following conditions:

1. All vested options may be exercised by the employee within five years from the date of vesting or such other shorter period as may be prescribed by the Board/ NRC at the time of Grant. Any Options that are not exercised within this exercise period shall lapse, unless otherwise decided by the Nomination and Remuneration Committee.
2. In case of termination of employment due to misconduct or breach of Company Policies / Terms of Employment, or in case of abandonment of employment, all vested options which were not exercised at the time of such termination or abandonment shall stand cancelled with effect from the date of such termination or abandonment.

**21. Resignation/ Termination (other than due to misconduct or breach of Company Policies / Terms of Employment):**

All the Vested Options as on the date of submission of resignation / date of termination can be exercised within 30 (Thirty) days from the date of resignation/termination of the Employee.

**22. Termination due to misconduct or breach of Company Policies / Terms of Employment:**

All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.

**23. Certificate of Auditors:**

The Board of Directors of the Company shall, at each Annual General Meeting place before the Shareholders of the Company, a certificate from the Secretarial Auditors of the Company, certifying that this ESOP 2026 has been implemented in accordance with the SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

The Indo Borax & Chemicals Limited Employee Stock Option Plan (ESOP 2026) shall be available for inspection by the members electronically. Members seeking to inspect the same can send an email to [complianceofficer@indoborax.com](mailto:complianceofficer@indoborax.com) from their registered email addresses mentioning their names, folio numbers, DP ID and Client ID.

The Board recommends the Special resolutions set out in the notice in Item Nos. 1 & 2 for approval of the members.

None of the Directors and Key Managerial Personnel, Senior Management Personnel of the company or their relatives are in any way financially or otherwise, concerned or interested, in the said resolution, except to the extent of the stock options that may be granted to them under the said ESOP 2026.

### Item No. 3

The Company has been making investments, giving loans and guarantees and providing securities, if any, in connection with loans to various persons and bodies corporate (including its subsidiaries & associates) from time to time, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act").

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, provides that no company shall, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, unless prior approval of the members by means of a special resolution has been obtained.

As per the latest Audited Financial Statements of the Company for the financial year ended March 31, 2025, sixty per cent of the Paid-up Share Capital, Free Reserves and Securities Premium Account is equal to Rs. 200,23,57,711/- while one hundred per cent of its Free Reserves and Securities Premium Account is equal to Rs. 330,51,72,852/-. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees/securities (as the case may be) is Rs. 330,51,72,852/- The aggregate of investments and loans made or given by the Company to various Persons and Bodies Corporate (including its subsidiaries & associates), as the case may be, along with the investments, loans, guarantees or securities proposed to be made or given or provided by the Company might exceed the limits of the Board of Directors of the Company (i.e. Rs. 330,51,72,852/-) as specified under Section 186(2) of the Act.

Members may note that considering the long term business plans of the Company, which require the Company to make sizeable investments, give loans and guarantees and provide securities to various Persons and Bodies Corporate (including its subsidiaries & associates), from time to time, the Board at its meeting held on April 06, 2026, proposed seeking consent of the Members by way of Postal Ballot, for enhancement of limits of its powers under Section 186 of the Act up to an amount of Rs. 700,00,00,000/- (Rupees Seven Hundred Crores Only) and for authorising the Board, to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made and/or acquire by way of subscription, purchase or otherwise, the securities of various Persons and Bodies Corporate (including its subsidiaries & associates), as it may in its absolute discretion deem beneficial and in the interest of the Company for an amount up to Rs. 700,00,00,000/- (Rupees Seven Hundred Crores Only) notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given to the above said Bodies Corporate or Persons and/or securities so far acquired or to be acquired in above said Bodies Corporate may exceed the limits prescribed under Section 186 of the Companies Act, 2013 and the rules made thereunder.

The Board recommends the Special resolution set out in the notice in Item No. 3 for approval of the members.

None of the Directors and Key Managerial Personnel, Senior Management Personnel of the company or their relatives are in any way financially or otherwise, concerned or interested, in the said resolution, except to the extent of their shareholding, if any, in the Company.

#### **Item No. 4**

The Board is of the view that it is necessary that adequate compensation should be paid to Directors other than Managing Director and Whole-time Director as recognition of their time commitment, efforts, guidance and oversight provided by them and for their significant professional expertise and rich experience across a wide spectrum of functional areas.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), all fees / compensation, payable to Non-Executive Directors, other than sitting fees, shall be recommended by the Board and require approval of shareholders in General Meeting.

In view of the above, the Board of Directors at their meeting held on April 6, 2026 has recommended to the members of the Company for their approval, payment of commission to Directors other than Managing Director and Whole-time Directors of the Company for a period of five (5) years commencing from April 1, 2026, within the overall ceiling of 1% of the net profits of the Company computed in accordance with Section 198 of the Act.

The Board recommends the Ordinary resolution set out in the notice in Item No. 4 for approval of the members.

Except Non-Executive Directors of the Company and their relatives, none of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

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

Sd/-  
**Pravin Chavan**  
Company Secretary & Compliance Officer  
Membership No.: A16857

**Date: April 06, 2026**  
**Place: Mumbai**

**Registered Office:** 302, Link Rose, Linking Road, Santacruz (West), Mumbai - 400 054, Maharashtra, India.  
CIN: L24100MH1980PLC023177  
Email: [complianceofficer@indoborax.com](mailto:complianceofficer@indoborax.com)  
Website: [www.indoborax.com](http://www.indoborax.com)