

CONSOLIDATED REPORT OF THE SCRUTINIZER

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

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

Respected Sir,

Subject: Consolidated Scrutinizer's Report for passing of Resolutions through remote E-Voting Process and Voting by poll papers at Annual General Meeting ('AGM') of the Members of Indo Borax & Chemicals Limited ('the Company') held on Saturday, 14th September, 2019.

1. We, M/s. Manish Ghia & Associates, Company Secretaries, Mumbai were appointed as Scrutinizer by the Board of Directors of the Company for the purpose of:
 - a. Conducting Poll through polling papers under the provisions of Section 109 of the Companies Act, 2013 ('the Act') read with Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended from time to time;
 - b. Scrutinizing the remote e-voting process in terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
 - c. Scrutinizing the votes cast through polling papers (at the AGM) for those members, who have not casted their votes through e-voting facility;

in a fair and transparent manner, for passing of the Resolutions as mentioned under item numbers 1 to 8 as set out in the Notice of AGM of the members of the Company dated 29th May, 2019.

2. The management of the Company is responsible to ensure the compliances with the requirements of the Act with Rules made thereunder relating to e-voting and voting through poll papers at the AGM on the resolutions as set out in the Notice of AGM of the members of the Company. Our responsibility as a Scrutinizer for the e-voting process and poll conducted at the AGM is restricted to make a Consolidated Scrutinizer's Report of the votes cast 'in favour' or 'against' the resolutions stated in the said Notice, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited ("CSDL"),



the agency engaged by the Company to provide e-voting facility, and poll conducted at the AGM in a fair and transparent manner.

3. As per the confirmation received from the Company:
 - a. The Notice of the AGM dated 29th May, 2019 along with Statement setting out material facts under Section 102 of the Act was dispatched to the shareholders through speed post at their registered addresses available with the Company, by Tuesday, 20th August, 2019 and by e-mail to those shareholders, whose e-mail id is registered with the Registrar and Share Transfer Agent / Company / Depositories on Wednesday, 21st August, 2019.
 - b. The said Notice was dispatched on the basis of Register of Members made available by M/s. Sharex Dynamic (India) Private Limited, the Registrar and Share Transfer Agent of the Company and the list of beneficial owners made available by the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, 16th August, 2019.
4. As per the provisions of Rule 20 of the Companies (Management and Administration) Amendment Rules, 2016, the Company has published advertisement about completion of dispatch of Notice of meeting and providing e-voting facility in the English newspaper "Free Press Journal" and Marathi newspaper "Navshakti" on Wednesday, 28th August, 2019.
5. In terms of the aforesaid Notice, voting period was kept open for 3 (Three) days from Wednesday, 11th September 2019 till Friday, 13th September, 2019 (from 9:00 a.m. IST to 5:00 p.m. IST).
6. The voting rights of members was considered in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, 7th September, 2019.
7. As required under the said rules, after conclusion of AGM, the votes cast under the e-voting facility including voting through poll papers in the poll box were unblocked in the presence of CS Bhavya Gala and CS Priyanka Tirodkar who are not in employment with the Company.



Summary of the e-voting and poll at the AGM is as follows:

A. ORDINARY BUSINESS

Resolution No.1: Ordinary Resolution

Particulars	To receive, consider and adopt the audited financial statements (including consolidated audited financial statements) of the Company for the financial year ended 31 st March 2019 together with the Report of the Board of Director's and Auditor's thereon.							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	E-Voting	1778342	1778342	100.000	1778342	0	100.000	0.000
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000
	Total (A)	1778342	1778342	100.000	1778342	0	100.000	0.000
Public- Institutions	E-Voting	0	0	0.000	0	0	0.000	0.000
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000
	Total (B)	0	0	0.000	0	0	0.000	0.000
Public- Non Institutions	E-Voting	1430658	68052	4.757	68052	0	100.000	0.000
	Poll/ Ballot papers		12939	0.904	12939	0	100.000	0.000
	Total (C)	1430658	80991	5.661	80991	0	100.000	0.000
Total (A+B+C)		3209000	1859333	57.941	1859333	0	100.000	0.000
Result: We report that the number of votes cast in favour of the aforesaid Ordinary Resolution is more than the number of votes cast against, accordingly the resolution may be considered as passed with requisite majority.								

Invalid Votes: There were no invalid votes.



Resolution No. 2-Ordinary Resolution

Particulars		To declare a dividend of Rs. 1.50 per equity share for the year ended 31 st March, 2019.						
Whether promoter/ promoter group are interested in the agenda/resolution?				No				
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	E-Voting	1778342	1778342	100.000	1778342	0	100.000	0.000
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000
	Total (A)	1778342	1778342	100.000	1778342	0	100.000	0.000
Public-Institutions	E-Voting	0	0	0.000	0	0	0.000	0.000
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000
	Total (B)	0	0	0.000	0	0	0.000	0.000
Public- Non Institutions	E-Voting	1430658	68052	4.757	68052	0	100.000	0.000
	Poll/ Ballot papers		12939	0.904	12939	0	100.000	0.000
	Total (C)	1430658	80991	5.661	80991	0	100.000	0.000
Total (A+B+C)		3209000	1859333	57.941	1859333	0	100.000	0.000
Result: We report that the number of votes cast in favour of the aforesaid Ordinary Resolution is more than the number of votes cast against, accordingly the resolution may be considered as passed with requisite majority.								

Invalid Votes: There were no invalid votes.



Resolution No. 3-Ordinary Resolution

Particulars		To appoint a Director in place of Mr. Sajal Jain, (DIN-00314855), Executive Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.						
Whether promoter/ promoter group are interested in the agenda/resolution?				Yes				
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	E-Voting	1778342	1778342	100.000	1778342	0	100.000	0.000
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000
	Total (A)	1778342	1778342	100.000	1778342	0	100.000	0.000
Public-Institutions	E-Voting	0	0	0.000	0	0	0.000	0.000
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000
	Total (B)	0	0	0.000	0	0	0.000	0.000
Public- Non Institutions	E-Voting	1430658	68052	4.757	68052	0	100.000	0.000
	Poll/ Ballot papers		12939	0.904	12939	0	100.000	0.000
	Total (C)	1430658	80991	5.661	80991	0	100.000	0.000
Total (A+B+C)		3209000	1859333	57.941	1859333	0	100.000	0.000
Result: We report that the number of votes cast in favour of the aforesaid Ordinary Resolution is more than the number of votes cast against, accordingly the resolution may be considered as passed with requisite majority.								

Invalid Votes: There were no invalid votes.



B. SPECIAL BUSINESS

Resolution No. 4: Special Resolution.

Particulars		To re-appoint Mr. Arun Sureka, (DIN-00148145) as an Independent Director.						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	E-Voting	1778342	1778342	100.000	1778342	0	100.000	0.000
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000
	Total (A)	1778342	1778342	100.000	1778342	0	100.000	0.000
Public-Institutions	E-Voting	0	0	0.000	0	0	0.000	0.000
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000
	Total (B)	0	0	0.000	0	0	0.000	0.000
Public- Non Institutions	E-Voting	1430658	68052	4.757	68052	0	100.000	0.000
	Poll/ Ballot papers		12939	0.904	12939	0	100.000	0.000
	Total (C)	1430658	80991	5.661	80991	0	100.000	0.000
Total (A+B+C)		3209000	1859333	57.941	1859333	0	100.000	0.000
<p>Result: We report that the number of votes cast in favour of the aforesaid Special Resolution is three times more than the number of votes cast against, accordingly the resolution may be considered as passed with requisite majority.</p>								

Invalid Votes: There were no invalid votes.



Resolution No. 5: Special Resolution.

Particulars		To re-appoint Mr. Narendra Kumar Mittal, (DIN-00314916) as an Independent Director								
Whether promoter/ promoter group are interested in the agenda/resolution?				No						
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled		
Promoter and Promoter Group	E-Voting	1778342	1778342	100.000	1778342	0	100.000	0.000		
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000		
	Total (A)	1778342	1778342	100.000	1778342	0	100.000	0.000		
Public-Institutions	E-Voting	0	0	0.000	0	0	0.000	0.000		
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000		
	Total (B)	0	0	0.000	0	0	0.000	0.000		
Public- Non Institutions	E-Voting	1430658	68052	4.757	68052	0	100.000	0.000		
	Poll/ Ballot papers		12939	0.904	12939	0	100.000	0.000		
	Total (C)	1430658	80991	5.661	80991	0	100.000	0.000		
Total (A+B+C)		3209000	1859333	57.941	1859333	0	100.000	0.000		
<p>Result: We report that the number of votes cast in favour of the aforesaid Special Resolution is three times more than the number of votes cast against, accordingly the resolution may be considered as passed with requisite majority.</p>										

Invalid Votes: There were no invalid votes.



Resolution No. 6: Special Resolution.

Particulars		To re-appoint Mr. Govind Parmar, (DIN-03556411) as an Independent Director.						
Whether promoter/ promoter group are interested in the agenda/resolution?				No				
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	E-Voting	1778342	1778342	100.000	1778342	0	100.000	0.000
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000
	Total (A)	1778342	1778342	100.000	1778342	0	100.000	0.000
Public-Institutions	E-Voting	0	0	0.000	0	0	0.000	0.000
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000
	Total (B)	0	0	0.000	0	0	0.000	0.000
Public- Non Institutions	E-Voting	1430658	68052	4.757	68052	0	100.000	0.000
	Poll/ Ballot papers		12939	0.904	12939	0	100.000	0.000
	Total (C)	1430658	80991	5.661	80991	0	100.000	0.000
Total (A+B+C)		3209000	1859333	57.941	1859333	0	100.000	0.000
<p>Result: We report that the number of votes cast in favour of the aforesaid Special Resolution is three times more than the number of votes cast against, accordingly the resolution may be considered as passed with requisite majority.</p>								

Invalid Votes: There were no invalid votes.



Resolution No. 7: Ordinary Resolution

Particulars		To ratify the remuneration of the Cost Auditor for the Financial Year ended 31 st March, 2020.								
Whether promoter/ promoter group are interested in the agenda/resolution?				No						
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled		
Promoter and Promoter Group	E-Voting	1778342	1778342	100.000	1778342	0	100.000	0.000		
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000		
	Total (A)	1778342	1778342	100.000	1778342	0	100.000	0.000		
Public- Institutions	E-Voting	0	0	0.000	0	0	0.000	0.000		
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000		
	Total (B)	0	0	0.000	0	0	0.000	0.000		
Public- Non Institutions	E-Voting	1430658	68052	4.757	68052	0	100.000	0.000		
	Poll/ Ballot papers		12939	0.904	12939	0	100.000	0.000		
	Total (C)	1430658	80991	5.661	80991	0	100.000	0.000		
Total (A+B+C)		3209000	1859333	57.941	1859333	0	100.000	0.000		
Result: We report that the number of votes cast in favour of the aforesaid Ordinary Resolution is more than the number of votes cast against, accordingly the resolution may be considered as passed with requisite majority										

Invalid Votes: There were no invalid votes.



Resolution No. 8: Special Resolution

Particulars		To approve increase in remuneration while holding office of profit/place of profit by Mr. Saumya Jain.						
Whether promoter/ promoter group are interested in the agenda/resolution?				Yes				
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	E-Voting	1778342	0	0.000	0	0	0.000	0.000
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000
	Total (A)	1778342	0	0.000	0	0	0.000	0.000
Public- Institutions	E-Voting	0	0	0.000	0	0	0.000	0.000
	Poll/ Ballot papers		0	0.000	0	0	0.000	0.000
	Total (B)	0	0	0.000	0	0	0.000	0.000
Public- Non Institutions	E-Voting	1430658	68052	4.757	68052	0	100.000	0.000
	Poll/ Ballot papers		12939	0.904	12939	0	100.000	0.000
	Total (C)	1430658	80991	5.661	80991	0	100.000	0.000
Total (A+B+C)		3209000	80991	2.524	80991	0	100.000	0.000
<p>Result: We report that the number of votes cast in favour of the aforesaid Special Resolution is three times more than the number of votes cast against, accordingly the resolution may be considered as passed with requisite majority.</p>								

Invalid Votes: There were no invalid votes.



I further report that:

- a. I have received all the documents as mentioned in Sections 105 and 113 of the Act and such other applicable provisions under the relevant Rules, thereunder, together with Attendance Register/s; and
- b. The Register/s, all other papers and relevant records relating to the E-Voting and e-voting through poll papers at the AGM, shall remain in my safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid AGM and thereafter the same will be handed over to the Chairman/Company Secretary & Compliance Officer of the Company for safe keeping.

Thanking You.

For Manish Ghia & Associates
Company Secretaries



CS Manish L. Ghia
Partner

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



Place: Mumbai

Date: 16th September, 2019

Countersigned by

For INDO BORAX & CHEMICALS LTD.



EXECUTIVE DIRECTOR

Chairperson / Authorized Person
Indo Borax & Chemicals Limited



Place: Mumbai

Date: 16/09/2019