



INDO BORAX & CHEMICALS LTD.

Regd. Office: 302, 3rd Floor Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.

Ph.: 022 26489142 / 47 / 48 • Fax No. 022-26489143 • CIN : L24100MH1980PLC023177

Email : info@indoborax.com • Website : www.indoborax.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013

read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Meetings Rules”), including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force and in compliance with the requirements prescribed by the Ministry of Corporate Affairs (“MCA”) for conducting postal ballot vide General Circular dated September 19, 2024 issued by the MCA read along with other connected circulars issued from time to time in this regard (the “MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR Regulations”), and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (‘SEBI Circular’), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), 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 MCA and Securities Exchange Board of India (SEBI) from time to time that the resolutions as set out in this Notice are proposed for the approval of the shareholders/ members of Indo Borax & Chemicals Limited (the “Company” and together with the foregoing, the “Members”) 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 Meetings Rules and Regulation 44 of the SEBI LODR 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.

For the purpose of e-voting, the Company has engaged the services of Central Depository Services (India) Limited (“CDSL”). 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	9.00 a.m. (IST) on Monday, July 28, 2025
Conclusion of e-voting period	5.00 p.m. (IST) on Tuesday, August 26, 2025
Cut-off date for eligibility to vote	Friday, July 18, 2025

The e-voting facility will be disabled by CDSL immediately after 5.00 p.m. IST on Tuesday, August 26, 2025.

The last date of e-voting, i.e. Tuesday, August 26, 2025, shall be the date on which the resolution would be deemed to have been passed, if approved, by the requisite majority. Further, resolutions passed by the members through postal ballot shall be deemed to have been passed as if they are passed at a General Meeting of the Members.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company at their meeting held on Monday, July 21, 2025, has appointed Mannish L. Ghia (Membership No.: FCS 6252), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, as the Scrutinizer for conducting the Postal Ballot only through e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the said purpose.

The Scrutinizer will submit its report to the Chairperson of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be declared within 2 (two) working days of conclusion of the remote e-voting process i.e. on or before Thursday, August 28, 2025. The results of the postal ballot will be displayed on the Company's website: www.indoborax.com, and on the website of CDSL at www.evotingindia.com and will also be forwarded to the BSE Limited and the National Stock Exchange of India Limited and will be displayed on the notice board of the Company at its Registered Office. The last date of e-voting shall be the date on which the Resolutions would be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESS:

ITEM NO. 1: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an “**Ordinary Resolution**”:

“RESOLVED THAT pursuant to the provisions of Section 188 read with Section 2(76) of the Companies Act, 2013 (the “**Act**”) and all other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 read with Regulations 2(1)(zb) and 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Indian Accounting Standards (IND AS) 24, the Company’s Policy on Related Party Transactions (as amended from time to time) and pursuant to the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as “**Board**” which term is deemed to include the committee of the Board duly constituted/ to be constituted to exercise its powers including powers conferred under this resolution), the consent of the shareholders/ members of the Company (“**Members**”) be and is hereby accorded to empower the Board to enter into and execute the sale and transfer of the residential property situated at 16A, Navroze, 66 Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai- 400050, on an ‘as is where is’ basis (“**Residential Property**”), to one or more of the following individuals, either individually or jointly (such person(s), “**Purchaser(s)**”): (i) Mr. Sajal Sushilkumar Jain, Promoter and Managing Director and CFO of the Company; (ii) Mr. Saumya Sajal Jain, member of the Promoter Group and ‘Chief Executive’ of the Company; (iii) Mrs. Sreelekha Sajal Jain, a member of the Promoter Group of the Company; and/ or (iv) Mrs. Pranika Saumya Jain, a member of the Promoter Group of the Company, for a sale consideration of INR 42,50,00,000 (Indian Rupees Forty Two Crores Fifty Lakhs only) payable by the Purchaser(s) to the Company for the Residential Property, and on such other material terms and conditions as detailed in the Explanatory Statement annexed to this Notice and other ancillary terms and conditions as may be mutually agreed between the Purchaser(s) and the Company for facilitating the such sale and transfer transaction (together with the foregoing, the “**Residential Property Sale Transaction**”).”

“RESOLVED FURTHER THAT the Board (including any committee thereof or any person to whom authority has been delegated by the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, deed(s), contract(s), scheme(s), agreement(s), undertaking(s) and such other documents as may be required to facilitate the Residential Property Sale Transaction, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company (including to delegate all or any of its powers herein conferred to any committee of the Board and/ or Director(s) and/ or officer(s)/ employee(s) of the Company) and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members are deemed to have accorded their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT, a certified true copy of the aforesaid resolution be furnished to all concerned under the signature of any one of the Directors of the Company or Company Secretary of the Company.”

ITEM NO. 2: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **“Ordinary Resolution”**:

“RESOLVED THAT pursuant to the provisions of Section 188 read with Section 2(76) of the Companies Act, 2013 (the “**Act**”) and all other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 read with Regulations 2(1)(zb) and 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Indian Accounting Standards (IND AS) 24, the Company’s Policy on Related Party Transactions (as amended from time to time) and pursuant to the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as **“Board”** which term is deemed to include the committee of the Board duly constituted/ to be constituted to exercise its powers including powers conferred under this resolution), the consent of the shareholders/ members of the Company (**“Members”**) be and is hereby accorded to empower the Board to enter into and execute the following transactions:

- (1) sale and transfer of the premises of the Company situated at 302, Link Rose, Linking Road, Santacruz (West), Mumbai-400054 (**“Office Property”**), on an ‘as is where is’ basis to one or more of the following individuals, either individually or jointly (such person(s), **“Purchaser(s)”**): (i) Mr. Sajal Sushilkumar Jain, Promoter and Managing Director and CFO of the Company; (ii) Mr. Saumya Sajal Jain, member of the Promoter Group and ‘Chief Executive’ of the Company; (iii) Mrs. Sreelekha Sajal Jain, a member of the Promoter Group of the Company; and/ or (iv) Mrs. Pranika Saumya Jain, a member of the Promoter Group of the Company, for a sale consideration of INR 14,00,00,000 (Indian Rupees Fourteen Crores only) payable by the Purchaser(s) to the Company for the Office Property, and on such other material terms and conditions as detailed in the Explanatory Statement annexed to this Notice and other ancillary terms and conditions as may be mutually agreed between the Purchaser(s) and the Company for facilitating the aforesaid sale and transfer transaction (together with the foregoing, the **“Office Property Sale Transaction”**).
- (2) subsequent to the Office Property Sale Transaction, for the Company to occupy, on a leave and license basis, the Office Property, on the material terms and conditions as detailed in the

Explanatory Statement annexed to this Notice and other ancillary terms and conditions as may be mutually agreed between the Purchaser(s) and the Company for facilitating such leave and license transaction (together with the foregoing, the “**Office Property License Transaction**”).

“RESOLVED FURTHER THAT the Board (including any committee thereof or any person to whom authority has been delegated by the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, deed(s), contract(s), scheme(s), agreement(s), undertaking(s) and such other documents as may be required to facilitate the Office Property Sale Transaction and the Office Property License Transaction, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company (including to delegate all or any of its powers herein conferred to any committee of the Board and/ or Director(s) and/ or officer(s)/ employee(s) of the Company) and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members are deemed to have accorded their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT, a certified true copy of the aforesaid resolution be furnished to all concerned under the signature of any one of the Directors of the Company or Company Secretary of the Company.”

ITEM NO. 3: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **“Ordinary Resolution”**:

“RESOLVED THAT pursuant to the provisions of Section 188 read with Section 2(76) of the Companies Act, 2013 (the “**Act**”) and all other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 read with Regulations 2(1)(zb) and 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Indian Accounting Standards (IND AS) 24, the Company’s Policy on Related Party Transactions (as amended from time to time) and pursuant to the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as **“Board”** which term is deemed to include the committee of the Board duly constituted/ to be constituted to exercise its powers including powers conferred under this resolution), the consent of the shareholders/ members of the Company (“**Members**”) be and is hereby accorded to empower the Board to enter into and execute the sale and transfer of certain vehicles registered in the name of the Company:

- (1) Car – Mercedes Maybach S680 – Registration No. MH02FU6915;
- (2) Car – Aston Martin DBX 707 – Registration No. MH02GJ4625; and
- (3) Car – Audi Q7 – Registration No. MH02FU7923

((1), (2) and (3), together, the **“Identified Vehicles”**),

to one or more of the following individuals, either individually or jointly (such person(s), **“Purchaser(s)”**): (i) Mr. Sajal Sushilkumar Jain, Promoter and Managing Director and CFO of the Company; (ii) Mr. Saumya Sajal Jain, member of the Promoter Group and ‘Chief Executive’ of the

Company; (iii) Mrs. Sreelekha Sajal Jain, a member of the Promoter Group of the Company; and/ or (iv) Mrs. Pranika Saumya Jain, a member of the Promoter Group of the Company, for a total sale consideration of INR 5,52,38,949 (Indian Rupees Five Crores Fifty Two Lakhs Thirty Eight Thousand Nine Hundred Forty Nine only) payable by the Purchaser(s) to the Company for the Identified Vehicles on an ‘as is where is’ basis, and on such other material terms and conditions as detailed in the Explanatory Statement annexed to this Notice and other ancillary terms and conditions as may be mutually agreed between the Purchaser(s) and the Company for facilitating the such sale and transfer transaction (together with the foregoing, the “**Identified Vehicles Sale Transaction**”)

“RESOLVED FURTHER THAT the Board (including any committee thereof or any person to whom authority has been delegated by the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, deed(s), contract(s), scheme(s), agreement(s), undertaking(s) and such other documents as may be required to facilitate the Identified Vehicles Sale Transaction, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company (including to delegate all or any of its powers herein conferred to any committee of the Board and/ or Director(s) and/ or officer(s)/ employee(s) of the Company) and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members are deemed to have accorded their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT, a certified true copy of the aforesaid resolution be furnished to all concerned under the signature of any one of the Directors of the Company or Company Secretary of the Company.”

ITEM NO. 4: APPROVAL UNDER SECTION 180 OF THE COMPANIES ACT, 2013 AND REGULATION 37A OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015

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 Section 180 of the Companies Act, 2013 (the “**Act**”) and all other applicable provisions of the Act and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the approval and recommendation of the Audit Committee of the Company and the Board (which term is deemed to include the committee of the Board duly constituted/ to be constituted to exercise its powers including powers conferred under this resolution), the consent of the shareholders/ members of the Company (“**Members**”) be and is hereby accorded to empower the Board to enter into and execute the following transactions:

- (1) sale and transfer of the residential property situated at 16A, Navroze, 66 Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai-400050, on an ‘as is where is’ basis (“**Residential Property**”), to one or more of the following individuals, either individually or jointly (such person(s), “**Purchaser(s)**”): (i) Mr. Sajal Sushilkumar Jain, Promoter and Managing Director and CFO of the Company; (ii) Mr. Saumya Sajal Jain, member of the Promoter Group and ‘Chief Executive’ of the Company; (iii) Mrs. Sreelekha Sajal Jain, a member of the Promoter Group of the Company; and/ or (iv) Mrs. Pranika Saumya Jain, a member of the Promoter Group of the Company, for a sale consideration of INR 42,50,00,000 (Indian Rupees Forty Two Crores Fifty Lakhs only) payable by the Purchaser(s) to the Company for the Residential Property, and on such other material terms and conditions as detailed in the Explanatory Statement annexed to this Notice and other ancillary terms and conditions as may be mutually

agreed between the Purchaser(s) and the Company for facilitating the such sale and transfer transaction (together with the foregoing, the “**Residential Property Sale Transaction**”);

- (2) sale and transfer of the premises of the Company situated at 302, Link Rose, Linking Road, Santacruz (West), Mumbai-400054 on an ‘as is where is’ basis (“**Office Property**”), to one or more of the following individuals, either individually or jointly (such person(s), “**Purchaser(s)**”): (i) Mr. Sajal Sushilkumar Jain, Promoter and Managing Director and CFO of the Company; (ii) Mr. Saumya Sajal Jain, member of the Promoter Group and ‘Chief Executive’ of the Company; (iii) Mrs. Sreelekha Sajal Jain, a member of the Promoter Group of the Company; and/ or (iv) Mrs. Pranika Saumya Jain, a member of the Promoter Group of the Company, for a sale consideration of INR 14,00,00,000 (Indian Rupees Fourteen Crores only) payable by the Purchaser(s) to the Company for the Office Property, and on such other material terms and conditions as detailed in the Explanatory Statement annexed to this Notice and other ancillary terms and conditions as may be mutually agreed between the Purchaser(s) and the Company for facilitating the aforesaid sale and transfer transaction (together with the foregoing, the “**Office Property Sale Transaction**”); and
- (3) sale and transfer of certain vehicles registered in the name of the Company:
 - (i) Car – Mercedes Maybach S680 – Registration No. MH02FU6915;
 - (ii) Car – Aston Martin DBX 707 – Registration No. MH02GJ4625; and
 - (iii) Car – Audi Q7 – Registration No. MH02FU7923

((i), (ii) and (iii), together, the “**Identified Vehicles**”),

to one or more of the following individuals, either individually or jointly (such person(s), “**Purchaser(s)**”): (a) Mr. Sajal Sushilkumar Jain, Promoter and Managing Director and CFO of the Company; (b) Mr. Saumya Sajal Jain, member of the Promoter Group and ‘Chief Executive’ of the Company; (c) Mrs. Sreelekha Sajal Jain, a member of the Promoter Group of the Company; and/ or (d) Mrs. Pranika Saumya Jain, a member of the Promoter Group of the Company, for a total sale consideration of INR 5,52,38,949 (Indian Rupees Five Crores Fifty Two Lakhs Thirty Eight Thousand Nine Hundred Forty Nine only) payable by the Purchaser(s) to the Company for the Identified Vehicles on an ‘as is where is’ basis, and on such other material terms and conditions as detailed in the Explanatory Statement annexed to this Notice and other ancillary terms and conditions as may be mutually agreed between the Purchaser(s) and the Company for facilitating the such sale and transfer transaction (together with the foregoing, the “**Identified Vehicles Sale Transaction**”).

“RESOLVED FURTHER THAT the Board (including any committee thereof or any person to whom authority has been delegated by the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, deed(s), contract(s), scheme(s), agreement(s), undertaking(s) and such other documents as may be required to facilitate the Residential Property Sale Transaction, the Office Property Sale Transaction and the Identified Vehicles Sale Transaction, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company (including to delegate all or any of its powers herein conferred to any committee of the Board and/ or Director(s) and/ or officer(s)/ employee(s) of the Company) and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members are deemed to have accorded their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT, a certified true copy of the aforesaid resolution be furnished to all concerned under the signature of any one of the Directors of the Company or Company Secretary of the Company.”

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

Sd/-
Pravin Chavan
Company Secretary & Compliance Officer



Place: Mumbai

Date: July 21, 2025

CIN: L24100MH1980PLC023177

Registered Office: 302, Link Rose, Linking Road,
Santacruz (West), Mumbai – 400054, Maharashtra

Notes:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Act read with the Meetings Rules setting out all the material facts and reasons in respect of the Resolution mentioned in this Postal Ballot Notice and additional information as required under SS-2 on General Meetings is annexed hereto and forms part of Postal Ballot Notice.
2. In compliance with provisions of Sections 108 and 110 of the Act, read with Meetings Rules and Regulation 44 of the SEBI LODR Regulations and SS-2, the Company is pleased to provide e-voting facility to the Members to exercise their votes electronically. For this purpose, the Company has availed the service of Central Depository Services (India) Limited for facilitating e-voting to enable the Members to cast their votes electronically.
3. In accordance with the MCA Circulars, physical copies of the Notice along with the postal ballot form and the pre-paid business reply envelope are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
4. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent by electronic mode only 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, July 18, 2025 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/Depository Participants. A person who is not a Member on the cut-off date should treat this notice for information purposes only. Members holding shares in dematerialised mode, who have not registered their email addresses are requested to register their email addresses 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, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of CDSL at <https://www.evotingindia.com>.
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 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 MUFG Intime India Private Limited ('MUFG Intime'). 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 Intime India Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083 quoting their folio number.
6. All material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company and electronically (through the registered email address of the shareholders/ members), on all working days from the date of dispatch until the last date for receipt of votes by e-voting i.e., August 26, 2025. Members may send their requests to complianceofficer@indoborax.com from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period.
7. The voting rights of Members will be reckoned on the paid-up value of equity shares registered in the name of the Members on Friday, July 18, 2025, being the 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. Shareholders whose email IDs are not registered, are requested to contact the Depository or can update the same at <https://swayam.in.mpms.mufg.com/>.
8. The e-voting period commences on Monday, July 28, 2025, at 9:00 A.M. (IST) and ends on Tuesday, August 26, 2025 at 5:00 P.M. (IST). During this period, Members of the Company, holding equity shares either in physical form or in dematerialized form, as on the Cut-Off date i.e., Friday,

July 18, 2025, may cast their vote by e-voting. The e-voting module shall be disabled by CDSL after the aforesaid date and time for voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A Shareholders / Members cannot exercise his/her vote by proxy on Postal Ballot.

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., Tuesday, August 26, 2025. Further, the resolution passed through this postal ballot shall be deemed to have been passed by the Members at a General Meeting.

10. The declared results along with the Report of the Scrutinizer shall be uploaded on the Stock Exchange viz. BSE Limited and National Stock Exchange of India Limited and also on the website of the Company i.e., www.indoborax.com and website of CDSL at <https://www.evotingindia.com/>.

INSTRUCTION FOR REMOTE E-VOTING IS AS FOLLOWS:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, July 28, 2025, at 9:00 A.M. and ends on Tuesday, August 26, 2025, 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, July 18, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cDSLindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cDSLindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click

	on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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 evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant Indo Borax & Chemicals Limited on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; complianceofficer@indoborax.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES ISSUED UNDER THE ACT (“EXPLANATORY STATEMENT”)

Item Nos. 1, 2, 3 and 4:

1. Overview of the Proposed Sale Transactions (as defined below) & the Office Property License Transaction:

1.1 With a view to realize the value of capital of the Company that is locked in certain non-core assets owned by the Company which are not contributing to the Company’s business operations, the Company proposes to sell and transfer:

- (i) the residential property situated at 16A, Navroze, 66 Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai-400 050, on an ‘as is where is’ basis (“**Residential Property**” and together with the foregoing, the “**Residential Property Sale Transaction**”);
- (ii) the premises of the Company situated at 302, Link Rose, Linking Road, Santacruz (West), Mumbai-400054, on an ‘as is where is’ basis (“**Office Property**” and together with the foregoing, the “**Office Property Sale Transaction**”)); and
- (iii) certain vehicles registered in the name of the Company: (a) Car – Mercedes Maybach S680 – Registration No. MH02FU6915; (b) Car – Aston Martin DBX 707 – Registration No. MH02GJ4625; and (c) Car – Audi Q7 – Registration No. MH02FU7923 ((a), (b) and (c), together, the “**Identified Vehicles**”, on an ‘as is where is’ basis and together with the foregoing, the “**Identified Vehicles Sale Transaction**”)

(the Residential Property, the Office Property and the Identified Vehicles, together, the “**Specified Assets**”),

in each case, to one or more of the following individuals, either individually or jointly (such person(s), “**Purchaser(s)**”): (a) Mr. Sajal Sushilkumar Jain, Promoter and Managing Director and CFO of the Company; (b) Mr. Saumya Sajal Jain, member of the Promoter Group and ‘Chief Executive’ of the Company; (c) Mrs. Sreelekha Sajal Jain, a member of the Promoter Group of the Company; and/ or (d) Mrs. Pranika Saumya Jain, a member of the Promoter Group of the Company, for an aggregate sale consideration of INR 62,02,38,949 (Indian Rupees Sixty Two Crores Two Lakhs Thirty Eight Thousand Nine Hundred Forty Nine only) payable by the Purchaser(s) to the Company for the Specified Assets (the “**Aggregate Sale Consideration**”), being the aggregate of a sale consideration of INR 42,50,00,000 (Indian Rupees Forty Two Crores Fifty Lakhs only) payable by the Purchaser(s) to the Company for the Residential Property Sale Transaction (the “**Residential Property Sale Consideration**”), a sale consideration of INR 14,00,00,000 (Indian Rupees Fourteen Crores only) payable by the Purchaser(s) to the Company for the Office Property Sale Transaction (“**Office Property Sale Consideration**”) and a total sale consideration of INR 5,52,38,949 (Indian Rupees Five Crores Fifty Two Lakhs Thirty Eight Thousand Nine Hundred Forty Nine only) payable by the Purchaser(s) to the Company for the Identified Vehicles Sale Transaction (the “**Identified Vehicles Sale Consideration**”)

(such proposed sale and transfer of the Specified Assets by the Company to the Purchaser(s) for the Aggregate Sale Consideration, the “**Proposed Sale Transactions**”).

1.2 The Company has executed a leave and license agreement dated May 3, 2022 (“**Existing L&L Agreement**”) with Mr. Sajal Sushilkumar Jain for the grant of the Residential Property

to Mr. Sajal Sushilkumar Jain for personal occupation on a leave and license basis for a duration of 5 (five) years ending on May 2, 2027. In terms of the Existing L&L Agreement, the Company is liable to receive a rent of INR 4,80,000 (Indian Rupees Four Lakhs Eighty Thousand only) per month till May 2, 2025, which is liable to an escalation of 5% from May 3, 2025 onwards till May 2, 2027 (the “**Existing L&L License Fee**”). In financial year ending on March 31, 2025, the Company received rental income equivalent to INR 57,60,000 (Indian Rupees Fifty Seven Lakhs Sixty Thousand only) from Mr. Sajal Sushilkumar Jain under the Existing L&L Agreement. As part of the Residential Property Sale Transaction, on the completion of the Residential Property Sale Transaction, the Existing L&L Agreement will be terminated. The Office Property is the registered office of the Company. However, as the Company intends to continue to use the Office Property post the Office Property Sale Transaction, in order to avoid any disruption to the Company’s business operations, the Purchaser(s) will provide the Office Property to the Company, on a leave and license basis (the “**Office Property License Transaction**”).

1.3 Accordingly, the Board, at its meeting held on Monday July 21, 2025, and the Audit Committee of the Company, at its meeting held on Monday July 21, 2025, have, subject to the approval of the shareholders/ members of the Company (“**Members**”), approved the Proposed Sale Transactions on terms, *inter alia*, as set out below:

- (i) **Residential Property Sale Transaction:** the consideration payable by the Purchaser(s) to the Company for the Residential Property is INR 42,50,00,000 (Indian Rupees Forty Two Crores Fifty Lakhs only). The fair value of the Residential Property as determined pursuant to: (a) the valuation report dated July 01, 2025 obtained by the Company from H. Mehta & Associates ,an Independent Registered Valuer having Registration no. CAT-I-279 of 1988 is INR 42,23,00,000 (Indian Rupees Forty Two Crores Twenty Three Lakhs only); and (b) the valuation report dated July 2, 2025 obtained by the Company from Neocon Infrastructure Services Private Limited, an Independent Registered Valuer having Registration no. 190457 is INR 42,13,85,000 (Indian Rupees Forty Two Crores Thirteen Lakhs Eighty Five Thousand only) ((a) and (b) together, the “**Residential Property Valuation Reports**”). Accordingly, the consideration payable by the Purchaser(s) to the Company for the Residential Property Sale Transaction is above the fair value arrived at in terms of each of the Residential Property Valuation Reports. Further details in respect of the Residential Property Valuation Reports are set out in Paragraph 3 of this Explanatory Statement;
- (ii) **Office Property Sale Transaction:** the consideration payable by the Purchaser(s) to the Company for the Office Property is INR 14,00,00,000 (Indian Rupees Fourteen Crores only)]. The fair value of the Office Property as determined pursuant to: (a) the valuation report dated July 01, 2025 obtained by the Company from H. Mehta & Associates, an Independent Registered Valuer having Registration no. CAT-I-279 of 1988 is INR 13,17,00,000 (Indian Rupees Thirteen Crore Seventeen Lakhs only); and (B) the valuation report dated July 02, 2025 obtained by the Company from Neocon Infrastructure Services Private Limited, an Independent Registered Valuer having Registration no. 190457 is INR 12,71,04,000 (Indian Rupees Twelve Crores Seventy One Lakhs Four Thousand only) ((a) and (b) together, the “**Office Property Valuation Reports**”). Accordingly, the consideration payable by the Purchaser(s) to the Company for the Office Property Sale Transaction is above the fair value arrived in terms of each of Office Property Valuation Reports. Further details in respect of the Office Property Valuation Reports are set out in Paragraph 3 of this Explanatory Statement;
- (iii) **Identified Vehicles Sale Transaction:** the consideration payable by the Purchaser(s) to the Company for the Identified Vehicles is INR 5,52,38,949 (Indian Rupees Five Crores Fifty-Two Lakhs Thirty-Eight Thousand Nine Hundred Forty-Nine only)].

The fair value of the Identified Vehicles as determined pursuant to: (a) the valuation report dated July 01, 2025 obtained by the Company from H. Mehta & Associates, an Independent Registered Valuer having Registration no. CAT-I-279 of 1988 is INR 5,27,50,000 (Indian Rupees Five Crores Twenty Seven Lakhs Fifty Thousand only); and (B) the valuation report dated July 02, 2025 obtained by the Company from Neocon Infrastructure Services Private Limited, an Independent Registered Valuer having Registration no. 190457 is INR 5,28,00,000 (Indian Rupees Five Crores Twenty Eight Lakhs only) ((a) and (b) together, the “**Identified Vehicles Valuation Reports**” and together with Residential Property Valuation Reports, Office Property Valuation Reports, the “**Specified Assets Valuation Reports**”). Accordingly, the consideration payable by the Purchaser(s) for the Identified Vehicles Sale Transaction is above the fair value arrived at under each of the Identified Vehicles Valuation Reports. Further details in respect of the Identified Vehicles Valuation Reports are set out in Paragraph 3 of this Explanatory Statement;

- (iv) the Proposed Sale Transactions are to be undertaken on an arm's length basis. All applicable taxes, duties, and charges in relation to the Proposed Sale Transactions are to be borne as per the terms agreed between the parties;
- (v) the Aggregate Sale Consideration for the Proposed Sale Transactions is to be paid by the Purchaser(s) to the Company through normal banking channels to a specified bank account of the Company; and
- (vi) the completion of the Proposed Sale Transactions is to occur in financial year 2025-26 (i.e., on or before March 31, 2026), which date may be extended with the mutual consent of the Company and the Purchaser(s).

1.4 Additionally, the Board, at its meeting held on July 21, 2025, and the Audit Committee of the Company, at its meeting held on July 21, 2025, have, subject to the approval of the Members, approved the Office Property License Transaction, *inter alia*, on terms that the Purchaser(s) will provide the Office Property to the Company, on a leave and license basis, for a period of 3 years, for a license fees of INR 55,00,000 per annum (subject to an escalation of 5% per year) (the “**Office Property License Fee**”), from the completion of the Office Property Sale Transaction. The Office Property License Transaction is to be undertaken on an arm's length basis. All applicable taxes, duties, and charges in relation to the Office Property License Transaction are to be borne as per the terms agreed between the parties.

1.5 Pursuant to the Office Property License Transaction, the Company will be liable for payment of the Office Property License Fee for occupation of the Office Property, which will be a recurring expense in the Company's books and be eligible for income tax deductions.

1.6 Except for the Existing L&L License Fees being received by the Company, as on date, there is no other income being received by the Company that may be attributable to the Specified Assets that form part of the Proposed Sale Transactions. Accordingly, the Proposed Sale Transactions should not have a significant impact on the revenue or profits of the Company. The Proposed Sale Transactions will result in reduction in the Company's asset base and net worth by the book value of the Specified Assets, which will however be offset by the growth in readily deployable capital available to the Company due to the Aggregate Sale Consideration received by the Company from the Purchaser(s) for the Specified Assets.

1.7 The Company and the Purchaser(s) will enter into relevant documents for the Proposed Sale Transactions such as sale and conveyance deeds for effecting the sale and transfer of the Specified Assets, termination letter/ agreement for termination of the Existing L&L Agreement, and relevant document for the Office Property License Transaction such as a leave and license agreement. Such documents will set out the customary terms and conditions

applicable to the transactions of such nature, including customary representations, warranties, indemnities and other customary covenants as are usual in transactions of such nature.

2. Need/ Justification/ Rationale for the Proposed Sale Transactions & the Office Property License Transaction:

- 2.1 The Proposed Sale Transactions will unlock value for the Members and the consideration received by the Company pursuant to the sale and transfer of such non-core assets may be utilized and deployed by the Company in its business operations and strategic initiatives.
- 2.2 The Specified Assets are not essential to the business operations of the Company. The Specified Assets may be said to have limited utility in furthering the business objectives of the Company. The sale and transfer of Specified Assets is intended to unlock capital for the Company that stands blocked on account of retention of the Specified Assets in the Company's balance sheet, and thereby enable the Company to deploy the cash generated from such sale and transfer to in its business operations and pursue various strategic and growth opportunities as the Board may decide. The enhanced liquidity and streamlined asset base resulting from the Proposed Sale Transactions will also position the Company favorably for potential future corporate restructuring initiatives, strategic partnerships, or inorganic growth opportunities that may arise, thereby providing Company with greater flexibility to pursue value-enhancing transactions optimize its capital structure as market conditions and business opportunities evolve.
- 2.3 The sale and transfer of the Specified Assets will also help in improving the overall financial health of the Company on account of a streamlined and simplified balance sheet of the Company that will be achieved consequent to such sale and transfer. The re-allocation of the Company's capital resources is expected to enhance the Company's financial flexibility and support its long-term objectives, and thereby maximize value for all stakeholders.
- 2.4 The Residential Property is occupied by the Purchaser(s) and their family members under the Existing L&L Agreement and serves as their primary residence. The Purchaser(s) has made an offer to purchase the Residential Property from the Company at a price higher than the fair value (as indicated in Paragraph 3 below). Therefore, the Purchaser(s), who is/ are the current occupants of the Residential Property having provided an offer above the fair value of the Residential Property, the Residential Property Sale Transaction is beneficial for the Company, and the Company is not required to undertake any costs and expenses to identify a buyer.
- 2.5 The Purchaser(s) has provided an offer above fair value for the Office Property. This has enabled the Company to contemplate a sale of the Office Property for a fair price without having to expend cost and expenses in identifying prospective buyers. As the Company will continue to utilize the Office Property, the Purchaser(s) will provide the Office Property to the Company on a lease and license basis, for a period of 3 years, in exchange for the Office Property License Fee. This will avoid any disruption of the Company's business operations on account of Office Property Sale Transaction. The Office Property License Fee is commensurate with the rental payments being made by tenants to the Company for other premises that have been rented by the Company to third parties in the same building that the Office Property is situated in.
- 2.6 The Purchaser(s) has extended an offer to purchase the Identified Vehicles from the Company at a price higher than the fair value (as indicated in Paragraph 3 below). Therefore, the Purchaser(s), having provided an offer above the fair value of the Identified Vehicles, the Identified Vehicles Sale Transaction is beneficial for the Company, and the Company is not required to undertake any costs and expenses to identify a buyer.

2.7 Mr. Sajal Sushilkumar Jain, being the Managing Director and CFO of the Company, and Mr. Saumya Sajal Jain, being the Chief Executive of the Company, are receiving remuneration from the Company for discharging their obligations as executives of the Company. Mrs. Sreelekha Sajal Jain and Mrs. Pranika Saumya Jain are spouses of Mr. Sajal Sushilkumar Jain and Mr. Saumya Sajal Jain, respectively, their financial standing is supported by the income of their respective husbands, who are senior executives of the Company. Therefore, the collective financial wherewithal of the Purchaser(s) may be considered sufficient to honour their obligations in terms of the Proposed Sale Transactions. Accordingly, the Audit Committee of the Company and the Board is of the view that the Purchaser(s) should be able to meet their financial obligations to make payment of the Aggregate Sale Consideration in relation to the Proposed Sale Transactions.

3. Valuation of the Specified Assets & Aggregate Sale Consideration:

3.1 The valuation of the Residential Property has been arrived at basis the Residential Property Valuation Reports dated July 01, 2025 and July 02, 2025, issued by H. Mehta & Associates Independent Registered Valuers (Registration no.: CAT-I-279 of 1988) ("Registered Valuer 1") and Neocon Infrastructure Services Private Limited, Independent Registered Valuers (Registration no.: 190457) ("Registered Valuer 2"), respectively. The valuation methodology used by Registered Valuer 1 and by Registered Valuer 2 is 'Market Approach', which is consistent with internationally accepted valuation methodologies employed in transactions of this nature.

The valuation details and other relevant values in relation to the Residential Property are as follows:

Particulars	INR
Fair value of the Residential Property as per the Residential Property Valuation Reports	Valuation report by Registered Valuer 1: INR 42,23,00,000 (Indian Rupees Forty-Two Crores Twenty-Three Lakhs only). Valuation report by Registered Valuer 2: INR 42,13,85,000 (Indian Rupees Forty-Two Crores Thirteen Lakhs Eighty-Five Thousand only)
Consideration proposed to be paid by the Purchaser(s) for the sale and transfer of the Residential Property (i.e., the Residential Property Sale Consideration)	INR 42,50,00,000 (Indian Rupees Forty-Two Crores Fifty Lakhs only)

As specified above, while the fair value of the Residential Property as per the Residential Property Valuation Reports is INR 42,23,00,000 (Indian Rupees Forty Two Crores Twenty Three Lakhs only) and INR 42,13,85,000 (Indian Rupees Forty Two Crores Thirteen Lakhs Eighty Five Thousand only), the consideration proposed to be paid by the Purchaser(s) for the Residential Property is INR 42,50,00,000 (Indian Rupees Forty Two Crores Fifty Lakhs only), which is above such fair value. Therefore, by realizing more than the fair value of the Residential Property, the Company stands to benefit from the Residential Property Sale Transaction.

3.2 The valuation of the Office Property has been arrived at basis the Office Property Valuation Reports dated July 01, 2025 and July 02, 2025 issued by Registered Valuer 1 and Registered Valuer 2, respectively. The valuation methodology used by Registered Valuer 1 and by

Registered Valuer 2 is 'Market Approach', which is consistent with internationally accepted valuation methodologies employed in transactions of this nature.

The valuation details and other relevant values in relation to the Office Property are as follows:

Particulars	INR
Fair value of the Office Property as per the Office Property Valuation Reports	Valuation report by Registered Valuer 1: INR 13,17,00,000 (Indian Rupees Thirteen Crores Seventeen Lakhs only) Valuation report by Registered Valuer 2: INR 12,71,04,000 (Indian Rupees Twelve Crores Seventy-One Lakhs Four Thousand only)
Consideration proposed to be paid by the Purchaser(s) for the sale and transfer of the Office Property (i.e., the Office Property Sale Consideration)	INR 14,00,00,000 (Indian Rupees Fourteen Crores only)

As specified above, while the fair value of the Office Property as per the Office Property Valuation Reports is INR 13,17,00,000 (Indian Rupees Thirteen Crores Seventeen Lakhs only) and INR 12,71,04,000 (Indian Rupees Twelve Crores Seventy One Lakhs Four Thousand only), the consideration proposed to be paid by the Purchaser(s) to the Company for the Office Property is INR 14,00,00,000 (Indian Rupees Fourteen Crores only), which is above the fair value. Therefore, by realizing more than the fair value of the Office Property, the Company stands to benefit from the Office Property Sale Transaction.

3.3 The valuation of the Identified Vehicles has been arrived at basis the Identified Vehicles Valuation Reports dated July 01, 2025 and July 02, 2025 issued by Registered Valuer 1 and Registered Valuer 2, respectively. The valuation methodology used by Registered Valuer 1 and Registered Valuer 2 is 'Market Approach', which is consistent with internationally accepted valuation methodologies employed in transactions of this nature.

The valuation details and other relevant values in relation to the Identified Vehicles are as follows:

Particulars	INR
Fair value of the Identified Vehicles as per the Identified Vehicles Valuation Reports	Valuation report by Registered Valuer 1: INR 5,27,50,000 (Indian Rupees Five Crores Twenty-Seven Lakhs Fifty Thousand only) Valuation report by Registered Valuer 2: INR 5,28,00,000 (Indian Rupees Five Crores Twenty-Eight Lakhs only)
Consideration proposed to be paid by the Purchaser(s) for the sale and transfer of the Identified Vehicles (i.e., the Identified Vehicles Sale Consideration)	INR 5,52,38,949 (Indian Rupees Five Crores Fifty-Two Lakhs Thirty-Eight Thousand Nine Hundred Forty Nine only)

As specified above, while the fair value of the Identified Vehicles as per the Identified Vehicles Valuation Reports is INR 5,27,50,000 (Indian Rupees Five Crores Twenty Seven Lakhs Fifty Thousand only) and INR 5,28,00,000 (Indian Rupees Five Crores Twenty Eight Lakhs only), the consideration proposed to be paid by the Purchaser(s) for the Identified Vehicles is INR 5,52,38,949 (Indian Rupees Five Crores Fifty Two Lakhs Thirty Eight Thousand Nine Hundred Forty Nine only), which is above the fair value. Therefore, by realizing more than the fair value of the Identified Vehicles, the Company stands to benefit from the Identified Vehicles Sale Transaction.

3.4 Accordingly, the Proposed Sale Transactions are on an arms' length basis.

4. Details of the Related Party/ Relationship with the Promoters:

Mr. Sajal Sushilkumar Jain, is a Promoter and the Managing Director and CFO of the Company. As on date, Mr. Sajal Sushilkumar Jain holds 26.35% of the total share capital of the Company. Mr. Saumya Sajal Jain, is a member of the Promoter Group and a 'Chief Executive' of the Company. As on date, Mr. Saumya Sajal Jain holds 14.43% of the total share capital of the Company. Mrs. Sreelekha Sajal Jain is the spouse of Mr. Sajal Sushilkumar Jain and is a member of Promoter Group of the Company and holds 6.47% of the share capital of the Company. Mrs. Pranika Saumya Jain is the spouse of Mr. Saumya Sajal Jain and is a member of Promoter Group of the Company and holds 10 equity shares of the Company.

The members of the Promoter/ Promoter Group of the Company, which include the aforementioned 4 individuals, collectively hold 50.80% of the total share capital of the Company.

5. Relationship with the Purchaser(s)/ Conflicts of Interest/ Concern by Promoters/ Directors/ KMPs of the Company:

Except for: (i) Mr. Sajal Sushilkumar Jain, Promoter and Managing Director and CFO of the Company; (ii) Saumya Sajal Jain, member of the Promoter Group and 'Chief Executive' of the Company; (iii) Mrs. Sreelekha Sajal Jain, a member of the Promoter Group of the Company; and/ or (iv) Mrs. Pranika Saumya Jain, a member of the Promoter Group of the Company, and their Relatives (as defined in the Act) , none of the other Directors, Key Managerial Personnel of the Company or any of their Relatives (as defined in the Act) is concerned or interested (financially or otherwise) in the Proposed Sale Transactions.

6. Requirement of Members' Approval

6.1 The Proposed Sale Transactions and the Office Property License Transaction will constitute a "related party transaction" under Section 188 of the Companies Act, 2013 (the "Act") and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). In terms of Regulation 23(4) of the SEBI LODR Regulations, all "material related party transactions" require the prior approval of the shareholders through a resolution. In terms of the proviso to Regulation 23(1) of the SEBI LODR Regulations, a transaction with a related party is considered as material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Accordingly, if a transaction between the Purchaser(s) and the Company, such as the Proposed Sale Transactions and the Office Property License Transaction, meets the aforesaid thresholds, a prior approval of the Members is required by way of an ordinary resolution. As the Aggregate Sale Consideration, in itself, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements i.e., exceeds 10% of INR

190,85,37,000 (Indian Rupees One Hundred Ninety Crores Eighty Five Lakhs Thirty Seven Thousand only) (as per the audited financial statements for financial year 2024-25) and 10% of the net worth of the Company as per the latest audited financial statements, i.e. exceeds 10% of INR 33,371.24 Lakhs (as per the audited financial statements for financial year 2024-25), the Proposed Sale Transactions and the Office Property License Transaction fall within the scope of Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations. Accordingly, in terms of Regulation 23(4) of SEBI LODR Regulations and Section 188 of the Act (read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014), respectively, the resolution set out in Item nos. 1, 2 and 3 will require the approval of the Members by way of an ordinary resolution. In accordance with the provisions of Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations, all “related parties” (including all members of the Promoter/ Promoter Group of the Company) as per Regulation 2(1)(zb) of the SEBI LODR Regulations, irrespective of whether such person is a related party for the purpose of the Proposed Sale Transactions and the Office Property License Transaction, must abstain from voting on the resolution set out in Item nos. 1, 2 and 3. The Audit Committee of the Company and the Board have reviewed and approved the Proposed Sale Transactions and the Office Property License Transaction, having satisfied themselves that the terms are fair, reasonable, and in the best interests of the Company and its Members.

- 6.2 Therefore, in terms of Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations, the approval of the Members is being sought by way of an ordinary resolution, as an enabling authorization, to approve the Proposed Sale Transactions and Office Property License Transaction and to authorize the Board to effectuate the authorization in the manner as set out in the resolution vide Item nos. 1, 2, and 3 of this Notice. Details required to be placed before the Members in terms of the Section III-B of the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“**SEBI LODR Master Circular**”) are set out in the [Annexure](#).
- 6.3 As per provisions of Section 180(1)(a) of the Act and Regulation 37A of the SEBI LODR Regulations, a sale or disposal of the whole or substantially the whole of any undertaking(s) of a company requires the approval of the members of such company by way of a special resolution. In terms of the explanation to Section 180(1)(a) of the Act, an “undertaking” is defined to mean an undertaking in which the investment of the company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year. As the Aggregate Sale Consideration is in excess of 20% of the total income of the Company for the period of the financial year ending on March 31, 2025, i.e., 20% of INR 190,85,37,000 (Indian Rupees One Hundred Ninety Crores Eighty-Five Lakhs Thirty Seven Thousand only), the Proposed Sale Transactions fall within the scope of Section 180(1)(a) of the Act and Regulation 37A of the SEBI LODR Regulations. Accordingly, in terms of Section 180(1)(a) of the Act and Regulations 37A of the SEBI LODR Regulations, the resolution set out in Item no. 4 will require the approval of the Members by way of a special resolution. In compliance with Regulation 37A of SEBI LODR Regulations, the resolution set out in Item no. 4 will be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution provided that no public shareholder will vote on the resolution if it is a party, directly or indirectly, to the Proposed Sale Transactions.
- 6.4 Therefore, in terms of Section 180 of the Act and Regulation 37A of the SEBI LODR Regulations, the approval of the Members is being sought by way of a special resolution, as an enabling authorization, to approve the Proposed Sale Transactions and to authorize the Board to effectuate the authorization in the manner as set out in the resolution vide Item no. 4.

7. **Audit Committee and Board Approval**

7.1 The Audit Committee of the Company, at its meeting held on July 21, 2025, has reviewed and approved the Proposed Sale Transactions and the Office Property License Transaction (where only Independent Directors have voted to approve the Proposed Sale Transactions and the Office Property License Transaction) after consideration of, *inter alia*, the following:

- (i) the justification of the Proposed Sale Transactions and the Office Property License Transaction being in the interest of the Company; and
- (ii) each of the Specified Asset Valuation Reports for sale of Specified Assets are available for inspection at the Registered Office of the Company and electronically (through the registered email address of the shareholders/ members), until the last date for receipt of votes through the e-voting process.

7.2 The Audit Committee of the Company is satisfied that relevant disclosures for decision-making were placed before it, and it has determined that the members of the Promoter(s)/ Promoter Group of the Company will not benefit from Proposed Sale Transactions and the Office Property License Transaction at the expense of public shareholders. In view of the aforesaid, the Audit Committee of the Company has recommended the Proposed Sale Transactions and the Office Property License Transaction to the Board and the Members for their approval.

7.3 The Board and the Audit Committee of the Company have reviewed the Specified Assets Valuation Reports and are satisfied that the Aggregate Sale Consideration payable for the sale and transfer of the Specified Assets pursuant to the Proposed Sale Transactions is fair and reasonable and that the Proposed Sale Transactions are in the best interest of the Company and its stakeholders.

7.4 The Board accordingly recommends Item Nos. 1, 2, 3 and 4 for approval of the Members.

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

Sd/-
Pravin Chavan
Company Secretary & Compliance Officer



Place: Mumbai
Date: July 21, 2025

CIN: L24100MH1980PLC023177
Registered Office: 302, Link Rose, Linking Road,
Santacruz (West), Mumbai – 400054, Maharashtra

Enclosed: Annexure

ANNEXURE

Details required to be provided to Members in terms of the SEBI LODR Master Circular

S. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	Details, including material terms and particulars, of the Proposed Sale Transactions and the Office Property License Transaction are set out in Paragraphs 1 and 2 of this Explanatory Statement.
2.	Name of the related party and its relationship with the listed entity, including nature of its concern or interest (financial or otherwise)	The Proposed Sale Transactions and the Office Property License Transaction are proposed to be undertaken one or more of the following individuals, either individually or jointly (such person(s), “ Purchaser(s) ”): (a) Mr. Sajal Sushilkumar Jain, Promoter and Managing Director and CFO of the Company; (b) Mr. Saumya Sajal Jain, member of the Promoter Group and ‘Chief Executive’ of the Company; (c) Mrs. Sreelekha Sajal Jain, a member of the Promoter Group of the Company; and/ or (d) Mrs. Pranika Saumya Jain, a member of the Promoter Group of the Company. The details on their interest in the Company is set out in Paragraph 4 of this Explanatory Statement.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	The Proposed Sale Transactions are a one-time transaction and are proposed to occur in financial year 2025-26 (i.e., on or before March 31, 2026), which date may be extended with the mutual consent of the Company and the Purchaser(s). The tenure of the Office Property License Transaction is 3 years.
4.	Value of the Proposed Transactions	The details of the consideration involved in the Proposed Sale Transactions and Office Property License Transaction are set out in Paragraph 1 of the Explanatory Statement.
5.	The percentage of the listed entity's consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The Aggregate Sale Consideration represents 32.50% of the consolidated turnover of the Company in the financial year ending March 31, 2025.</p> <p>The annual Office Property License Fee represents 0.29% of the consolidated turnover of the Company in the financial year ending March 31, 2025.</p> <p>The related party transaction does not involve a subsidiary of the Company.</p>
6.	Justification as to why the RPT is in the interest of the listed entity	Please refer to Paragraph 2 of this Explanatory Statement.
7.	Where the transaction relates to	Not applicable

	<p>any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, additional details as set out in the SEBI LODR Master Circular</p> <p>(The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)</p>	
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not applicable
9.	Any other information that may be relevant	Key details in respect of the Proposed Sale Transactions and the Office Property License Transactions are set out in this Explanatory Statement.

