

SCRUTINIZER'S REPORT

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

To,
The Company Secretary & Compliance Officer
Indo Borax & Chemicals Limited
302, Link Rose, Linking Road,
Santacruz (West), Mumbai - 400 054,
Maharashtra, India.

Dear Sir,

Sub: Scrutinizer's Report for passing of resolutions through Postal Ballot (Remote e-voting)

I, CS Mannish L. Ghia, Partner, M/s. Manish Ghia & Associates, Company Secretaries, Mumbai, was appointed as a Scrutinizer by the Board of Directors of the Company for the purpose of scrutinizing the process of voting through Postal Ballot ("remote e-voting") pursuant to the provisions of Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in a fair and transparent manner, for passing of the resolution as mentioned in the Postal Ballot Notice dated March 16, 2026 ("Notice"), issued by the Company in accordance with General Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September, 2020, Circular No. 39/2020 dated 31st December, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 10/2021 dated 23rd June, 2021, Circular No. 20/2021 dated 08th December, 2021, Circular No. 03/2022 dated 05th May, 2022, Circular No. 11/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023, Circular No. 09/2024 dated 19th September, 2024 and the latest one being Circular No. 03/2025 dated 22nd September, 2025 respectively, issued by the Ministry of Corporate Affairs, Government of India (hereinafter referred to as "MCA Circulars").

1. The Postal Ballot conducted through remote e-voting in terms of MCA Circulars, has been completed and now I submit my report as under:

1.1 The management of the Company is responsible to ensure compliances with the requirements of the Act and Rules made thereunder including the above-mentioned MCA Circulars and the regulations. Our responsibility as Scrutinizer is restricted to make Scrutinizer's Report of the votes cast in favor and against the resolution stated in the Notice.

1.2 The Company had availed the e-voting facility offered by MUFG Intime India Private Limited ("MUFG"), for conducting Postal Ballot process through remote e-voting.



- 1.3 The Company on **Monday, March 16, 2026** completed the dispatch of the Notice only through electronic mode to those members/ whose e-mail addresses were registered with the Company/Depositories as on the cut-off date being, **Friday, March 13, 2026**.
 - 1.4 As per the applicable provisions of the rules, the Company had published an advertisement about completion of dispatch of Notice as above, provision of remote e-voting facility and other mandated particulars in English Newspaper "**The Free Press Journal**" (English Newspaper) and in the vernacular Newspaper "**Navshakti**" (Marathi language) on **Tuesday, March 17, 2026**.
 - 1.5 The remote e-voting period commenced on **Tuesday, March 17, 2026** at 9:00 a.m. (IST) onwards and ended on **Wednesday, April 15, 2026** at 5:00 p.m. (IST).
 - 1.6 Votes cast through remote e-voting till 5:00 p.m. (IST) on **Wednesday, April 15, 2026**, being the last date and time fixed by the Company for voting, are considered for my scrutiny.
 - 1.7 The e-voting module was disabled by MUFG on **Wednesday, April 15, 2026** after 5:00 p.m. (IST) and as required under the rules, the votes cast under the remote e-voting facility during the Postal Ballot period, were unblocked in the presence of CS Bhavya Gala and CS Drumil Bosamia who are not in the employment with the Company; thereafter the data of remote e-voting was downloaded and the Shareholding was matched/confirmed with the Register of Members of the Company/ List of Beneficiaries maintained by the Company/ its Registrar and Share Transfer Agents/Depositories as on the cut-off date i.e., **Friday, March 13, 2026**.
 - 1.8 The remote e-voting data was scrutinized for verification of votes cast in favor and against the resolution.
2. The summary of the voting through remote e-voting is as follows:



SPECIAL BUSINESS

Resolution No. 1: Ordinary Resolution

Appointment of Mr. Suresh Kalra (DIN: 02833715) as Director of the Company:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
38	16763402	99.9997

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
02	51	0.0003

(iii) Invalid votes:

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

Resolution No. 2: Special Resolution

Appointment Mr. Suresh Kalra (DIN: 02833715) as Managing Director and Chief Executive Officer of the Company:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
37	16645231	99.2948

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
3	118222	0.7052

(iii) Invalid votes:

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



Resolution No. 3: Ordinary Resolution

Appointment of Mr. Harsh Malhotra (DIN: 10785742) as Director of the Company:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
36	16644981	99.2948

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
3	118222	0.7052

(iii) Invalid votes:

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

Resolution No. 4: Ordinary Resolution

Appointment of Mr. Harsh Malhotra (DIN: 10785742) as Executive Director of the Company:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
36	16644981	99.2948

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
3	118222	0.7052

(iii) Invalid votes:

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



Resolution No. 5: Ordinary Resolution

Appointment of Mr. Sunil Malhotra (DIN: 00361641) as Director (Non-Executive Non Independent):

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
37	16763152	99.9997

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
2	51	0.0003

(iii) Invalid votes:

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

Resolution No. 6: Special Resolution

Appointment of Ms. Prajnaparamita Sarkar (DIN: 08525955) as Non-Executive Independent Director of the Company:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
38	16763402	99.9997

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
2	51	0.0003

(iii) Invalid votes:

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



Resolution No. 7: Special Resolution

Appointment of Mr. Parameswaranpillai Naga Prasad (DIN: 07430506) as Non-Executive Independent Director of the Company:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
38	16763402	99.9997

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
2	51	0.0003

(iii) Invalid votes:

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

Resolution No. 8: Special Resolution

Appointment of Mr. Rakesh Kumar Shrivastava (DIN: 03423423) as Non-Executive Independent Director of the Company:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
38	16763402	99.9997

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
2	51	0.0003

(iii) Invalid votes:

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



Manish Ghia & Associates

Result:

- a. For Resolution Nos. 1, 3, 4 and 5 (Ordinary Resolutions) - We report that the number of votes cast in favour are more than the number of votes cast against it.
- b. For Resolution Nos. 2, 6, 7 and 8 (Special Resolutions) - We report that the number of votes cast in favour are more than three times the number of votes cast against it.

Accordingly, the Resolutions as contained in the Notice of Postal Ballot dated March 16, 2026 may be considered as passed with requisite majority.

You may accordingly declare the result of the remote e-voting by Postal Ballot.

Place: Mumbai
Date: April 16, 2026
UDIN: F006252H000115592



For Manish Ghia & Associates
Company Secretaries

Mannish L. Ghia

CS Mannish L. Ghia
Partner

M. No. FCS 6252, C. P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Countersigned by

P. Chavan

Pravin Chavan
Company Secretary & Compliance Officer
Membership No.: A16857
Indo Borax & Chemicals Limited



Place: Mumbai
Date: April 16, 2026