



Indo Borax & Chemicals Limited

CIN-L24100MH1980PLC023177

Registered office address: 302, Link Rose, Linking Road, Santacruz (West), Mumbai -400054
Tel-91-22-26489142, Website:www.indoborax.com; Email: complianceofficer@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 of Postal Ballot is hereby given pursuant to Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and such other Section(s), Rule(s), Regulation(s) and Circular(s), as may be applicable, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force, for seeking members approval of the Company by way of Special Resolution by means of Postal Ballot through voting by electronic means or post, as the case may be or by remote E-voting on the Resolution as set out in the Notice for the following item of business ;

- (1) To approve, revision in remuneration of Mr. Sajal Sushilkumar Jain and re-designation of him as Managing Director & Chief Financial Officer(CFO) of the Company from his present designation of Whole - Time Director & CFO w.e.f. 01st December, 2020.

The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 setting out the material facts and other related particulars for passing of such resolution is annexed hereto along with the Notice. Only those members of the Company as on 4th December, 2020 (i.e. cut off date) are entitled to vote and any other person who is not a member of the Company shall treat this Notice for information purpose only.

The Company has appointed Mr. Manish Ghia (COP: No. 3531) partner of Manish Ghia & Associates, Practicing Company Secretary as Scrutinizer (the "Scrutinizer") for conducting Postal Ballot process including e-voting in a fair and transparent manner.

The Company has engaged the services of Link Intime (India) Private Limited for the purpose of E-Voting.

Voting through Postal Ballot/remote E-Voting shall commence from Monday, 14th December, 2020 at 9.00 A.M. (IST) and ends on Tuesday, 12th January, 2021 at 5:00 P.M. (IST).

Members are requested to vote either by Postal Ballot or through E-Voting. But, the members can opt only one mode for voting i.e. either postal ballot sent via e-mail/post, as the case may be or by remote E-Voting. If a member has opted for particular mode of voting then he should not opt for another mode and vice versa. However, in case member(s) cast their vote by both the methods, then voting done through remote E-voting shall prevail and Physical Voting of that member shall be treated as invalid notwithstanding whichever option is exercised first. The scrutinizer's decision on the validity of votes shall be final.

Members are requested to read the instructions carefully given in this Notice for voting either by Postal Ballot or E-voting.

- Members desiring to vote by Postal Ballot please read carefully the instructions mentioned in point no. 13 in the NOTES annexed to the Postal Ballot Notice.
 - Members desiring to exercise their vote by means of physical Postal Ballot Form are requested to carefully read the instructions given in this Notice and Postal Ballot Form and return the Postal Ballot Form duly completed in all respects in the enclosed self-addressed postage pre-paid Business Reply Envelopes so as to reach the Scrutinizer not later than 5:00 p.m. (IST) on Tuesday, 12th January, 2021, at Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.
 - Postal Ballot Forms received after 5:00 p.m. (IST) on Tuesday, 12th January, 2021 will be strictly treated as reply from the concerned Member has not been received. Members desiring to opt for the e-voting facility are requested to read carefully the related notes to this Postal Ballot Notice and instructions given there under. In case a Member has voted through e – voting facility, he / she is not required to send the physical Postal Ballot Form to the scrutinizer.
- Members desiring to opt for e-voting please read carefully the instructions mentioned in point no. 14 in the NOTES annexed to the Postal Ballot Notice.

SPECIAL BUSINESS:

1. APPROVAL FOR REVISION IN REMUNERATION AND CHANGE IN DESIGNATION OF MR. SAJAL JAIN, MANAGING DIRECTOR & CFO OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT in supersession to earlier resolution passed by the shareholders in this regard on 25th August, 2018 and pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of the Nomination and Remuneration Committee

and approval of Board of Directors at their respective Meeting held on 12th November, 2020, approval of members of the Company be and is hereby accorded for revision in payment of remuneration, and change in designation of Mr. Sajal Jain as the Managing Director (DIN: 00314855) & Chief Financial Officer (CFO) of the Company from present position of Whole-Time Director & CFO as per the details provided below:

1	Effective date of revision	01 st December, 2020 to 26 th May, 2023
2	Salary	Rs. 8,00,000/- (Rupees Eight Lakhs Only) per month.
3	House Rent Allowances	Provision of furnished or unfurnished company owned or leased Accommodation or House Rent Allowance in lieu thereof @ 60% of Salary.
4	Other allowances	Other benefits, perquisites and allowances (viz. security services, utility allowances like gas, electricity, water, company maintained car & driver, personal accident insurance, leave travel concession for self and family, medical reimbursement, club fees, telephone & other communication facilities etc.). The amount of such perquisites and allowances shall be as per Company's policy and rules.
5	Commission	In addition to the above, he shall be entitled to receive the commission as a% of net profit as may be determined by the nomination and remuneration committee / Board of Directors within such limit such that the total over all remuneration pay able to him shall not exceed 10% of the net of profit of the Company calculated under section 198 of the Companies Act, 2013 in a financial year.
6	Other benefits	(i) Contribution to Provident Fund and Superannuation Fund in accordance with the rules of the Company and to the extent that these are not taxable under the Income Tax Act, 1961
		(ii) Gratuity payable as per the Company's rules at the end of the tenure
		(iii) Encasement of unutilized leave as per Company's rule. (However, the above shall not be included in the computation of ceiling on remuneration as specified in Section I and Section II of Schedule V of the Act ;)

RESOLVED FURTHER THAT Mr. Sajal Jain shall also be entitled to get reimbursement of actual expenses including travelling, hotel bill, conveyance, entertainment, miscellaneous expenses and incidents, incurred by him on behalf of and for the business of the Company;

RESOLVED FURTHER THAT the Board may, from time to time, increase, modify, vary or alter the salary (including salary range), perquisites, allowances, commission, Performance Linked Incentive and other benefits subject to the overall limit of 10% of net profits calculated in accordance with the provisions of Section 198 of the Act;

RESOLVED FURTHER THAT in any financial year, during the currency of tenure of Mr. Sajal Jain as Managing Director, the Company has no profits the Company shall pay him minimum remuneration by way of salary, house rent allowance, perquisites & other allowances excluding commission on profits as approved by this resolution.

RESOLVED FURTHER THAT the scope and quantum of remuneration and perquisites specified herein above may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity of the Act and/or rules and regulation made thereunder and/or such guidelines as may be announced from time to time ;

RESOLVED FURTHER THAT all the other terms and conditions as approved by the shareholders vide special resolution passed on 25th August, 2018 will remain unchanged, except as mentioned above and Mr. Sajal Jain shall discharge his duties and functions as a Managing Director & CFO of the company as per the direction of Board of Directors and provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters as they may deem necessary and expedient to give effect to the aforesaid resolution and to file necessary e-forms with the Registrar of Companies, to give effect to the aforesaid resolution."

By order of the Board
For Indo Borax & Chemicals limited
Pravin Chavan
Company Secretary

Place : Mumbai

Date : 4th December, 2020

NOTES:

1. The Board of Directors of the Company at its meeting held on 12th November, 2020, has approved the issuance of the postal ballot notice. The relevant Explanatory Statement for the proposed special resolution, pursuant to Section 102, read with Section 110 of the Act, is appended to the Notice.
2. The Notice has also been placed on the website of the Company www.indoborax.com and will also be available on the website of the stock exchange www.bseindia.com and on the website of Link Intime i.e. <https://instavote.linkintime.co.in>.
3. The Electronic Copy of the Postal Ballot Notice is being sent to all the Members whose email IDs are registered with the Company / Depository Participant (s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address (es), physical copy of the Postal Ballot Notice is being sent in the permitted mode. In this regard, the Members whose names appear in the Register of Members/List of Beneficial Owners as per the record of Depositories as on 4th December, 2020 i.e. cut-off date has been enrolled by the Company for participation in voting on resolution placed by the Company on the voting system. Any person who is not a Member of the Company as on the cut-off date should treat this Notice for information purpose only. The voting shall be reckoned in proportion to a Member's share of voting right on the paid up equity share capital of the Company as on the said cut-off date. Members who have registered their e-mail IDs for receipt of documents in electronic mode, have been sent a web link for Postal Ballot Notice and Postal Ballot Form along with their login ID and password for the purpose of e-voting on their registered e-mail IDs. Such Members who wish to vote through Postal Ballot Form can download the same from the web link. Members have an option to cast their votes either through e-voting or through Postal Ballot Form. Members, who wish to cast their votes physically through Postal Ballot Form, may do so by filling up the details required therein.
4. Pursuant to the applicable provisions of the Companies Act and rules framed thereunder and the Listing Regulations, the Company can serve notices, annual reports and other communication through electronic mode to those members who have registered their e-mail addresses either with the depository participant(s) or the Company. Members who have not registered their e-mail addresses with the Company can now register the same by sending an e-mail to Link Intime at rnt.helpdesk@linkintime.co.in. Members holding shares in DEMAT form are requested to register their e-mail addresses with their depository participant(s) only.
5. Any member who did not receive the Notice may either send an email to complianceofficer@indoborax.com or write to Link Intime at enotices@linkintime.co.in. The members who have received the postal ballot form electronically and wish to vote through physical ballot form, may seek the duplicate postal ballot form by clicking on the box provided in the e-mail or alternatively download the postal ballot form from <https://instavote.linkintime.co.in> or from the Company's website www.indoborax.com or can request the Company or Link Intime.
6. Only those Members who are eligible to vote on the proposed special resolution are entitled to fill in the Postal Ballot Form and send it to the Scrutinizer or vote through the e-voting facility offered by the Company.
7. The Board of Directors of the Company has appointed Mr. Manish Ghia (COP: No. 3531) of Manish Ghia & Associates, Practicing Company Secretary as Scrutinizer for conducting the postal ballot voting process including e -voting and to submit the Scrutinizer's Report thereon in accordance with the applicable law/regulation in a fair and transparent manner.
8. The Members voting through physical Postal Ballot Form are requested to carefully read the instructions printed on the accompanying Postal Ballot Form and on the Postal Ballot Notice and return the completed Form along with assent (FOR) or dissent (AGAINST) and duly signed and duly completed, in all respects the Postal Ballot Form, in the attached self-addressed postage pre-paid envelope so as to reach the at Manish L. Ghia, Scrutinizer C/o Link Intime Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 on or before 12th January, 2021 upto 5.00 p.m., which is the last date of receipt of the completed Postal Ballot Form. Please note that any Postal Ballot Form (s) received after 5.00 P.M. (IST) on the said date i.e. 12th January, 2021 will be strictly treated as not having been received.
9. A member can not exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members are requested to provide a proof of authorization (board resolution/ authority / letter / power attorney, etc.) in favour of their authorized representatives to the scrutinizer.
10. The Postal Ballot Notice along with the Postal Ballot form is being sent to the Members of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on 4th December, 2020 (“Cut Off Date”). The Postal Ballot Notice is being sent to the Members in electronic form to the email addresses registered by them with the depository participants (in case of electronic shareholding)/the Company's Registrar and Transfer Agents (in case of physical shareholding). For Members whose e mail IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode a long with a postage

prepaid self - addressed Business Reply Envelope.

11. Members whose names appear on the Register of Member s/ List of Beneficial Owners as on 4th December, 2020 will be considered for the purpose of voting.

In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Obligation and Disclosure Requirement Regulations (LODR) and the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India on General Meetings, the Company is pleased to provide an option to its members holding Equity Shares in DEMAT FORM and in Physical Form by way of remote e-voting to vote on the resolution as contained in the Postal Ballot Notice by way of remote e-voting instead of voting by Postal Ballot. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility to the members of the Company

12. The Company is also providing to its members the facility to exercise their vote on the resolution proposed to be considered by electronic means through e-Voting. The e – voting period shall commence on 14th December, 2020, at 9.00 a.m. (IST) and ends on 12th January, 2021 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. 4th December, 2020, may cast their vote by e-voting. Once the vote on are solution is cast by the Member, the Member shall not be allowed to change it subsequently.

13. Instructions for members voting through Postal Ballot:

- i. As per the Rules, Notice of the Postal Ballot may be served on the Members through electronic transmission. Notice of Postal Ballot and Postal Ballot Form are being sent electronically to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s). In respect of others, these documents are being sent by permitted mode of dispatch.
- ii. Kindly note that the Members can opt for only one mode of voting i.e. either physical Postal Ballot Form or e-voting. If you are opting for e - voting, please do not vote by physical Postal Ballot Form and vice versa. However, in case a Member casts his vote by physical Postal Ballot Form and also by e-voting, voting done by valid e-voting shall prevail and voting done through Postal Ballot Form will be treated as invalid, notwithstanding whichever option is exercised first.
- iii. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut – off Date will be considered for the purpose of voting / e-voting. A person who is not a Member as on the Cut – off Date should treat this Notice for information purpose only. Voting rights shall be reckoned on the paid – up value of the equity shares registered in the name of the Members of the Company as on the Cut – off Date.
- iv. The scrutinizer' s decision on validity of the Postal Ballot shall be final.

14. Instructions for members voting electronically are as under:

➤ Remote E-Voting Instructions for members:

Instructions for members voting electronically are as under:

- I) Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, respectively, read with Regulation 44 of the Listing Regulations and any other applicable laws, the Company has extended e-voting facility to enable the members to cast their votes electronically through the e-voting services provided by Link Intime (India) Private Limited.
- ii) The e-voting facility will be available during the following period:

Commencement of E-Voting	14 th December, 2020, at 9.00 a.m. (IST)
End of E-Voting	12 th January, 2021 at 5.00 p.m. (IST)

- iii) The e-voting module shall be disabled by Link In time for voting at 5:00 p.m. (IST) on 12th January, 2021.

- iv) The procedure and instructions for e-voting are as follows:

- (a) Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of Link Intime's e-voting platform or holding shares in physical mode have to mandatorily generate their own password, as under:

❖ Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details:

A. User ID: Enter your User ID

- Shareholders/ members holding shares in CDSL DEMAT account shall provide 16 Digit Beneficiary ID.
- Shareholders/ members holding shares in NSDL DEMAT account shall provide 8 Character DP ID followed by 8 Digit Client ID.
- Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company

B. Permanent Account Number (PAN): Enter your 10-digit PAN (members who have not updated their PAN with the depository participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB)/ Date of Incorporation (DOI) (as recorded with your DP/ Company – in DD/MM/YYYY format)

D. Bank Account Number: Enter your bank account number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in CDSL demat account shall provide either 'C' or 'D' above.
- Shareholders/ members holding shares in NSDL demat account shall provide 'D', above.
- Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.

❖ Set the password of your choice (the password should contain minimum 8 characters, at least one special Character ((@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

❖ Click “confirm” (your password is now generated).

NOTE: *If Shareholders/ members are holding shares in DEMAT form and have registered on to e-voting system of LinkIntime: <https://instavote.linkintime.co.in>, and/ or voted on an earlier event of any company then they can use their existing password to login.*

(b) Click on 'Login' under 'SHARE HOLDER' tab.

(c) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

(d) After successful login, you will be able to see the notification for e-voting. Select 'View' icon.

(e) E-voting page will appear.

(f) Refer the resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire resolution details, click on the 'View Resolution' file link).

(g) After selecting the desired option i.e., Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(h) Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) and custodians are required to log on the e-voting system of Link Intime at <https://instavote.linkintime.co.in> and register themselves as 'Custodian/ Mutual Fund/Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution/ authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/ Mutual Fund/ Corporate Body' login for the Scrutinizer to verify the same.

(i) If you have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character ((@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(j) For shareholders/ members holding shares in physical form, the details can be used only for voting on the

- resolution contained in this Notice.
- (k) During the e-voting period, shareholders / members can login any number of time till they have voted on the resolution for a particular “Event”. Shareholders / members holding multiple folios / demat account shall choose the voting process separately for each of the folios/ demat account
- (l) In case shareholders / members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and Insta Vote manual available at <https://instavote.linkintime.co.in>, under Help section or can also send queries relating to e-voting at:- Name: Mr Nihar Kudaskar; Designation: Associate Technology; Address: C 101, 247Park, L B S Marg, Vikhroli (West), Mumbai 400 083; E-mail : enotices@linkintime.co.in; Tel. : +91 22 4918 6000.
- (m) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
15. Upon completion of scrutiny of the Postal Ballot Forms and votes case through e-voting in a fair and transparent manner, the scrutinizer will submit its Report to the Chairman of the Company or any person duly authorized by him. The result of the Postal Ballot will be announced by the Chairman or Company Secretary of the Company as per the statutory time lines. The results of the postal ballot will be announced not later than 48 hours of conclusion of the voting through postal ballot i.e. on or before 12th January, 2021 at 5.00 p.m. (IST) at the Registered Office of the Company. There sults of the Postal Ballot will also be communicated the Stock Exchanges.
16. The said result will be displayed at the registered office of the Company. The result along with the Scrutinizer's Report will also be displayed on the Company's website, www.indoborax.com and will be communicated to the Stock Exchange, where securities of the Company are listed, at www.bseindia.com as well as on the Link Intime website i.e. <https://instavote.linkintime.co.in>.
17. The restrictions imposed pursuant to the outbreak of COVID-19 pandemic are eased off now and the offices of the Company are opened for business and as permitted in applicable laws, all relevant documents referred to the explanatory statement would be made available for inspection at the registered office of the Company on all working days during business hours until the last date for receipts of votes by postal ballot form/ e-voting i.e., 12th January, 2021 till 5:00 p.m. (IST). During the subsistence of the aforesaid restrictions, a member may write to the Company Secretary of the Company at complianceofficer@indoborax.com requesting for inspection of the said documents. Further, any query in relation to the resolution proposed to be passed by postal ballot may be addressed to the Company Secretary of the Company at complianceofficer@indoborax.com.
- 18 . To support the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company or the RTA in case the shares are held by them in physical form.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER INCLUDING THE STATUTORY AMENDMENT(S), MODIFICATION(S) AND RE-ENACTMENT(S) THEREOF FOR THE TIME BEING IN FORCE

ITEM NO. 1

As the members are aware that Mr. Sajal Jain was serving as a Whole-Time Director and Chief Financial Officer (CFO) to the Company. His appointment was made by the members of the Company for a period of five (5) years i.e. from 26th May, 2018 to 25th May, 2023 and remuneration was approved by the members for a period of three (3) years as per the provisions of the Companies Act, 2013.

After the sad demise of Shri Sushilkumar Jain, Chairman and Managing Director on 18th October, 2020, the Board of Directors at its meeting held 12th November, 2020, on the recommendation of the nomination and remuneration committee of the Company, considering Mr. Sajal Jain's knowledge, experience and his contribution to the growth of the Company, decided to re-designate Mr. Sajal Jain, as the Managing Director and CFO of the Company to look after the overall affairs of the Company. Further, at the said meeting Board also has approved the revision in the remuneration payable to Mr. Sajal Jain, the details of the same is provided in there solution at Item No. 1 of the notice.

It is submitted that based on the projections the overall managerial remuneration may exceed the limits specified in Section 197 of Companies Act, 2013. The members are requested to consider the revisioning of remuneration of Mr. Sajal Jain as Managing Director & CFO of the company.

Pursuant to clause of section II of schedule V of Companies act 2013 the following statement is given below:

I	General Information	
1	Nature of industry	As the name 'Indo Borax' suggests, Company is engaged in the business of manufacturing of Boron Products
2	Date or expected date of commencement of commercial production	N.A.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

4	Financial performance based on given indicators	Financial Year 2019-20 Rs. In Lakhs	Financial Year 2018-19 Rs. In Lakhs
	Paid up capital	320.90	320.90
	Reserves and Surplus	13,477.88	11,715.31
	Turnover	11,525.48	12,834.88
	Profit/(Loss) before tax	2,283.27	2,417.73
	Profit/(Loss) after tax	1753.99	1,758.00
	Export performance and net foreign exchange earned	--	--
	Foreign investments or collaborations, if any.	NIL	
II Information about the appointee: Mr. Sajal Jain			
1	Background details	Mr. Sajal Jain, joined Indo Borax & Chemicals Limited on 1 st April, 1990 as Chief Executive and was appointed as Vice Chairman and Executive Director with effect from 26 th May, 2008. Mr. Sajal Jain is a commerce graduate. He is also serving as Chief Financial Officer of the Company from last five years. Further, his contribution to the Company is immense and the Board has proposed to re-designate him as Managing Director of the Company.	
2	Past remuneration	Rs. 119.23 Lakhs	
3	Recognition or awards	NIL	
4	Job profile and his suitability	Mr. Sajal Jain is associated with the Company since 1990. He is responsible for the managing the affairs of the Company, including procurement, operations, sales, finance, personnel and administration. He has experience of the Industry of over 30 years and his experience, knowledge and contribution is best suitable to the Company.	
5	Remuneration proposed	Details of remuneration proposed for approval of the Shareholders is such as provided in the Resolution in the Postal Ballot Notice.	
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Sajal Jain, the remuneration proposed to be paid is commensurate with the remuneration packages paid in the similar industry.	
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to Mr. Sajal Jain, he don't have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except that Mrs. Sreelekha Jain, Director of the Company and Mr. Saumya Jain, Business Development Manager of the Company. Further, Mr. Sajal Jain is also one of the promoters of the Company holds 18.90 % of the paid up capital of Company alongwith other promoters group.	
III Other Information			
1	Reasons of loss or inadequate profits	The Company is profit making organization. Except, the proposed remuneration may exceed the limit provided under Section 197 of the Act or such other limits as may be prescribed from time to time. However, in case of absence of any Profit in any financial year during the tenure of his appointment, the Company shall pay the minimum remuneration by way of salary, perquisites & allowances excluding commission as approved by this resolution.	

2	Steps taken or proposed to be taken for improvement	Company had increased its production capacity 20000 MT& also upgraded its plant and machinery.
3	Expected increase in productivity and profits in measurable terms	Company is pursuing cost cutting measures, rationalization of manpower.

None of the Directors and/or Key Managerial personnel of the company and their relatives, except Mr. Sajal Jain, Managing Director & CFO of the Company is interested financially in the resolution as set out in Item No. 1 of the Resolution accompanied in the Postal Ballot Notice.

It is considered desirable to obtain approval of members by way of passing Special Resolution for revision in remuneration to Mr. Sajal Jain.

Further more, the insight of details of Mr. Sajal Jain is mentioned herein below:

Name	Mr. Sajal Jain (DIN: 00314855)
Date of Birth	06/09/1967
Nationality	Indian
Date of appointment as a Whole-Time Director	26/05/2008
Date of appointment as Chief Financial Officer (CFO)	31/03/2015
Designation	Re-Designated as Managing Director
Qualification	Bachelor of Commerce
Expertise in specific functional area	Mr. Sajal Jain, has almost three decade of experience in the Boric Acid industry. He has been associated with the company from 1 st April, 1990. He is responsible for the managing the affairs of the company, procurement of import of material, operational functions of plant, finance and administration.
Directorships held in other Public Companies.	NIL
Chairperson of Board of Committees.	NIL
Member of Board Committees	Audit Committee, Corporate Social Responsibility Committee of the Company.
Previous year Remuneration	119.23 Lakhs
Shareholding in Company as on 30.09.2020	6,06,496
Disclosure of relationships between directors interse	Mr. Sajal Jain, is a husband of Mrs. Sreelekha Jain, Director of the Company and father of Mr. Saumya Jain, Business Development Manager of the Company

- **Job profile and his suitability** : Mr. Sajal Jain, Managing Director & CFO of the Company have been devoting sufficient time and attention to the business and affairs of the Company and have been performing and discharging all such duties and responsibilities as from time to time being assigned and entrusted to him by the Board of Directors of the Company save and except those matters which are explicitly required to be dealt with by the Board of Directors of the Company or any Committees thereof and by the Company in General Meeting and the restrictions if any imposed by the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof or amendment(s) thereto) (“the Act”). He is at all times and in all respects comply with all its lawful responsibilities.
The profits and overall financial performance of the Company has impacted positively during his tenure. The growth in the Company's operations is attributable to the dynamism and relentless efforts of Mr. Sajal Jain under the guidance of the Board of Directors. Further, Mr. Sajal Jain having being associated with the Company for over almost 30 years and having an experience and competence in the Boric Industry for almost three decades has contributed immensely for the growth of the Company.
- **Remuneration Proposed** : The approval of members by way of a Special Resolution is sought as required under the provision of Section 197 read with Schedule V and other applicable provisions, if any, of the Act and rules framed thereunder.
- **Peer Review** : On the recommendation of members of Nomination and Remuneration Committee the Board has approved the revision in remuneration of Mr. Sajal Jain for his tenure as Managing Director. His performance and contribution in the Company has excellently helped in the growth of the Company and increase in Profits of the Company and his knowledge, experience, contribution and pro-active approach will help the Company reach the new heights in the Industry in the upcoming years.
Further, save and except Mr. Sajal Jain, Managing Director & CFO, Mrs. Sreelekha Jain, Director and Mr. Saumya Jain, Business Development Manager, none of the other directors or key managerial personnel of the Company is interested Financially in the resolution as set out in Item No. 1 of the Resolution accompanies in the Postal Ballot Notice.
The Board commends to pass Special resolution set out in Item No. 1 of the accompanying Postal Ballot Notice for approval of members of the Company.

By order of the Board
For Indo Borax & Chemicals Limited

Place: Mumbai
Date : 4th December, 2020

PravinChavan
Company Secretary