

## 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 Sandhya Malhotra, 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 April 06, 2026 ("**Notice**"), issued by the Company in accordance with General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, Circular No. 33/2020 dated 28<sup>th</sup> September, 2020, Circular No. 39/2020 dated 31<sup>st</sup> December, 2020, Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, Circular No. 10/2021 dated 23<sup>rd</sup> June, 2021, Circular No. 20/2021 dated 08<sup>th</sup> December, 2021, Circular No. 03/2022 dated 05<sup>th</sup> May, 2022, Circular No. 11/2022 dated 28<sup>th</sup> December, 2022, Circular No. 09/2023 dated 25<sup>th</sup> September, 2023, Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 and the latest one being Circular No. 03/2025 dated 22<sup>nd</sup> 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 **Wednesday, April 08, 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, April 03, 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 **Thursday, April 09, 2026**.
  - 1.5 The remote e-voting period commenced on **Thursday, April 09, 2026** at 9:00 a.m. (IST) onwards and ended on **Friday, May 08, 2026** at 5:00 p.m. (IST).
  - 1.6 Votes cast through remote e-voting till 5:00 p.m. (IST) on **Friday, May 08, 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 **Friday, May 08, 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, April 03, 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: Special Resolution**

**To consider and approve the introduction and implementation of “Indo Borax & Chemicals Limited Employees Stock Option Plan – ESOP 2026”:**

(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	16976502	99.3084

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
2	118221	0.6916

(iii) **Invalid** votes:

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

**Resolution No. 2: Special Resolution**

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

(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	16976502	99.3084

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
2	118221	0.6916

(iii) **Invalid** votes:

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

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**Resolution No. 3: Special Resolution**

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

(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
35	16976302	99.3073

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
3	118421	0.6927

(iii) **Invalid** votes:

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

**Resolution No. 4: Ordinary Resolution**

Payment of remuneration by way of commission to Directors other than Managing Director and Whole-Time Director:

(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	17094473	99.9985

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
2	250	0.0015

(iii) **Invalid** votes:

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

**Result:**

- a. **For Resolution Nos. 1, 2 and 3 (Special Resolutions)** - We report that the number of votes cast in favour are more than three times the number of votes cast against it.
- b. **For Resolution No. 4 (Ordinary Resolution)** - We report that the number of votes cast in favour are more than the number of votes cast against it.

Accordingly, the Resolutions as contained in the Notice of Postal Ballot dated April 06, 2026 may be considered as passed with requisite majority.

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

For **Manish Ghia & Associates**  
*Company Secretaries*

**Place: Mumbai**  
**Date: May 11, 2026**  
**UDIN: F006715H000325143**

**CS Sandhya Malhotra**  
**Partner**  
**M. No. FCS 6715, C. P. No. 9928**  
**Peer Review No.: - PR 6759/2025**  
**(FRN/Unique ID: P2006MH007100)**

**Countersigned by**

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

**Place: Mumbai**  
**Date: May 11, 2026**