



SAMEER KISHORE BHATNAGAR

COMPANY SECRETARY

SCRUTINIZER'S REPORT

To
The Board of Directors
M/s Indo Gulf Industries Limited
4237/11, IInd Floor, D-4, Narendra Bhawan,
1, Ansari Road, Daryaganj, New Delhi-110002

Dear Sir,

1. I, Sameer Kishore Bhatnagar, Practicing Company Secretary (Membership No 30997, CP No 13115), was appointed as Scrutinizer by the Board of Directors of M/s **Indo Gulf Industries Limited** (the Company) in their meeting held on September 29, 2023 for the purpose of e-voting process on the agenda items to be transacted at the Annual General Meeting (AGM) of the Company held on September 29, 2023 at 3.00 P.M. Through Video Conferencing(VC).

2. I submit my report as under:

2.1 The Company has provided e-voting facility to all the Shareholders and has sent the AGM notice electronically on September 04, 2023 to such Shareholders whose email IDs were registered with depository participants for the other Shareholders, the AGM notice has been sent by permitted mode, dispatch of which was completed on September 04, 2023.

2.2 The e-voting period began at 10.00 AM on 26th September, 2023 and ended at 5:00 PM on 28th September, 2023. The votes received electronically from the Shareholders till Thursday the 28th September, 2023 up to 5:00 pm, being the last date and time fixed by the Company for e-voting was considered for my scrutiny.

2.3 Particulars of all votes received electronically from the Members have been separately maintained for the purpose.

2.4 The votes received electronically were duly scrutinized and the shareholding was matched/confirmed with the Register of members of the Company as on the cutoff date i.e. September 22, 2023.

2.5 The votes were unblocked at Delhi on 30th September, 2023 in the presence of Mr. Vipul and Mr. Shobhit, who are not the employees of the Company and who have signed below as witness to the unblocking of votes.

3. A summary of the votes received (electronically and Physically) are given below:

ITEM NO. 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023, including the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and the Auditors thereon.

Particulars	No. of votes cast	No. of shares	% of total paid up Equity Capital
Total votes polled through e-voting	76	5178611	54.12
Less: Invalid votes	0	0	0
Net valid votes cast	76	5178611	54.12

(i) Votes in the favour of resolution:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
73	5172561	99.88

(ii) Votes against the resolution:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
3	6050	0.12

(iii) Invalid votes:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
0	0	0

ITEM NO. 2. To appoint a Director in place of Mr. Rajesh Jain, Director, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT Mr. Rajesh Jain, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

Particulars	No. of votes cast	No. of shares	% of total paid up Equity Capital
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Net valid votes cast	76	5178611	54.12

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73	5172561	99.88

(ii) Votes against the resolution:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
3	6050	0.12

(iii) Invalid votes:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
0	0	0

ITEM NO. 3. TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.

“**RESOLVED THAT**, in accordance with the provisions of Section 142 of the Companies Act, 2013, the remuneration of Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand only) to Messrs. Hemant Arora & CO LLP, Chartered Accountants (Registration No. 002141C/C400006), Statutory Auditors of the Company, for conduct of audit for the financial year 2023-24, plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.

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Net valid votes cast	76	5178611	54.12

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73	5172561	99.88

(ii) Votes against the resolution:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
3	6050	0.12

(iii) Invalid votes:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
0	0	0

ITEM NO 4 MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND M/S GANESH EXPLOSIVES PRIVATE LIMITED, HOLDING COMPANY.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Ganesh Explosives Private Limited (‘GEPL’) a holding of the Company and accordingly a ‘Related Party’ of the Company, on such terms and conditions as may be mutually agreed between the Company and GEPL, for an aggregate value not exceeding `Rs. 6 crore during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

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73	5172561	99.88

(ii) Votes against the resolution:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
3	6050	0.12

(iii) Invalid votes:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
0	0	0

ITEM NO 5 : MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND M/S RAJESH EXPLOSIVES PRIVATE LIMITED

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Rajesh Explosives Private Limited (‘REPL’) a the Company under same management and

accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and REPL, for an aggregate value not exceeding `Rs. 50 Lakh during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

Particulars	No. of votes cast	No. of shares	% of total paid up Equity Capital
Total votes polled through e-voting	76	5178611	54.12
Less: Invalid votes	0	0	0
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73	5172561	99.88

(ii) Votes against the resolution:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
3	6050	0.12

(iii) Invalid votes:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
0	0	0

ITEM NO 6: RE-DESIGNATE MR. GAURAV KUMAR AS THE MANAGING DIRECTOR OF THE COMPANY.

“**RESOLVED THAT** Mr. Gaurav Kumar, holding DIN: 08063422, Director of the Company, be and is hereby re-designated as Managing Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Particulars	No. of votes cast	No. of shares	% of total paid up Equity Capital
Total votes polled through e-voting	76	5178611	54.12
Less: Invalid votes	0	0	0
Net valid votes cast	76	5178611	54.12

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(ii) Votes against the resolution:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
3	6050	0.12

(iii) Invalid votes:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
0	0	0

ITEM NO 7: TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:-

“**RESOLVED THAT**, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulations 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashok Sarkar (DIN: 07892315) be and is hereby re-appointed as a Director and also as an Independent Director of the Company with effect from 27th July, 2023 for a period of five years or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.”

Particulars	No. of votes cast	No. of shares	% of total paid up Equity Capital
Total votes polled through e-voting	76	5178611	54.12
Less: Invalid votes	0	0	0
Net valid votes cast	76	5178611	54.12

(i) Votes in the favour of resolution:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
73	5172561	99.88

(ii) Votes against the resolution:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
3	6050	0.12

(iii) Invalid votes:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
0	0	0

ITEM NO 8: TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:-

“**RESOLVED THAT**, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulations 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shivani (DIN: 07881480) be and is hereby re-appointed as a Director and also as an Independent Director of the Company not liable to retire by rotation with effect from 12th July, 2023 for a period of five years or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Particulars	No. of votes cast	No. of shares	% of total paid up Equity Capital
Total votes polled through e-voting	76	5178611	54.12
Less: Invalid votes	0	0	0
Net valid votes cast	76	5178611	54.12

(i) Votes in the favour of resolution:

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
73	5172561	99.88

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

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
3	6050	0.12

(iii) **Invalid votes:**

No. of the members voted through electronic voting system	No. of the votes cast by them	% of total votes cast
0	0	0

You may accordingly declare the result of the voting through electronic and physical means.

4. All the relevant records of electronic and physical voting will remain in my safe custody until the Chairman considers, approves and signs the minutes of the concerned Annual General Meeting and the same shall be handed over thereafter to the Chairman/Company Secretary for the Safe keeping.



Signature
(Sameer Kishore Bhatnagar)
M. No. 30997
COP 13115
UDIN: A030997E001130700

Date: 29.09.2023

Place: Delhi

WITNESSES:

We the undersigned witnesses that the votes were unblocked from the e-voting website of Central Depository Services Limited in our presence at Delhi on September 30, 2023.

(Mr. Vipul)

(Mr. Shobhit)