



INDO BORAX & CHEMICALS LTD.

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

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

30th May, 2022

To BSE Ltd, Corporate Relationship Department, Phiroze Jeejebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code : 524342	To National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Stock Code: INDOBORAX
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Dear Sir,


Sub.: Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended 31st March, 2022.

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015, we attach herewith the report issued by Practicing Company Secretary for the year ended 31st March, 2022.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Indo Borax & Chemicals Limited


Pravin Chavan
Company Secretary & Compliance Officer.
Encl.: As stated above





PRASAD PARAB & ASSOCIATES

Company Secretaries

PRASAD GIRIDHAR PARAB
466/A Lalji Anandji Building,
1st Floor, Room No. 19,
Dr. Ambedkar Road, Lalbaug,
Mumbai 400012
Proprietor

Membership No. A25324
COP No. 10235
pgparabcs@rediffmail.com
Mob:- 9892952354

Secretarial compliance report of INDO BORAX & CHEMICALS LIMITED for the year ended 31st March, 2022

To,
Board of Directors,
INDO BORAX & CHEMICALS LIMITED
302, Link Rose, Linking Road,
Santacruz (West), Mumbai 400054

I, Prasad Giridhar Parab, Proprietor of Prasad Parab & Associates, have examined:

(a) all the documents and records made available to me and explanation provided by Indo Borax & Chemicals Limited ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2022 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

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- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (there were no events requiring compliance during the Review Period)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (there were no events requiring compliance during the Review Period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (there were no events requiring compliance during the Review Period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (there were no events requiring compliance during the Review Period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (there were no events requiring compliance during the Review Period)
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (there were no events requiring compliance during the Review Period)
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (j) Other Rules/Regulations and circulars/guidelines issued thereunder applicable to the listed entity –

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- a. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
b. Clause 6A and 6B of SEBI Circular- CIR/CFD/CMD1/114/2019 dated October 18, 2019;
and based on the above examination, I, hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 regarding composition of Board of Directors	Non-compliance pertaining to the composition of the Board in relation to appointment of Independent Director for the period from 12 th November, 2021 till 11 th February, 2022.	The Company has made delay for the period of 90 days while alignment of composition of Board to that extent company has not complied with requirement of half of the Board should be Non-Executive and Independent Directors in the board composition in pursuance to Regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Company has complied with regulation by re-alignment of composition of Board in the board meeting held on 11 th February, 2022. However, Company contested that it should get 90 days to realign of board due to re-designation of executive director to Independent Director under regulation 25(6) of SEBI (LODR) Regulations, 2015.

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			Company had already filed an application for waiver of fine for the quarter ended 31 st December, 2021 and is in the process of filing application for the quarter ended 31 st March, 2022.
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(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	Notices were issued by the BSE Ltd for quarter ended 31 st December, 2021 and 31 st March, 2022 regarding delay for a period of 133 days in compliance of Regulation 17(1) of SEBI (Listing Obligations and	Company has made delay for a period of 133 days while making realignment in the composition of Board and to that extent company has not complied with the requirement of half of the Board should be Non-Executive and	Imposition of fine for such non-compliance by BSE Limited.	The Company had made re-alignment in the board composition in the board meeting held on 11 th February, 2022 and complied with the regulation 17(1) of SEBI (LODR) Regulations, 2015. However, company

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	Disclosure Requirements) Regulations, 2015.	Independent Directors in Board composition in in pursuance to Regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.		has filed an application for waiver of fine for the quarter ended December, 2021 with BSE Ltd and is in the process of filing an application for the quarter ended 31 st March, 2022. Further the exchange had levied fine for the December, 2021 quarter for 90 days, however it should be for the non-compliance period i.e. for 49 days only instead of 90 days.
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.No.	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2021	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity.
	However, Due to death of Mr. Sushilkumar Naimkumar Jain, Managing Director of the Company on 18/10/2020, there was	However, Due to death of Mr. Sushilkumar Naimkumar Jain, Managing Director of the Company on 18/10/2020, there was vacancy in office of Director, and it was remained unfilled till	Company has paid the necessary fine with BSE Ltd in respect of the notices received from stock exchange for the above delay under regulation 17(1) of SEBI (Listing Obligation and	The application for wavier has been accepted by the BSE vide its email dated 27 th October, 2021 received on 27 th October, 2021 and accordingly Company

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	vacancy in office of Director, and it was remained unfilled till March 31st, 2021.	March 31st, 2021	Disclosure Requirements) Regulation, 2015. However company has filed an application for waiver of fine the BSE Ltd in the above matter.	was not required to pay fine.
Not Applicable				

For Prasad Parab & Associates
Practicing Company Secretaries
UDIN: A025324D000432060

Place: Mumbai

Date: 28/05/2022

Prasad Giridhar Parab
Proprietor
ACS No.: 25324
Co P No.:10235



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ANNEXURE

To,
Board of Directors,
INDO BORAX & CHEMICALS LIMITED
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The Secretarial Compliance Report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records under Regulations, Circulars and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI ACT) and the Securities Contracts (Regulation) Act, 1956 (SCRA) Rules made thereunder, is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of these records. The verification was done to ensure that correct facts are reflected in the said records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Account of the listed entity.
- 4) Where ever required, we have obtained the Management representation about the applicability and compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of SEBI ACT and SCRA Rules and Regulations, Circulars and Guidelines prescribed thereunder, is the responsibility of management. Our examination was limited to the verification of documents and records made available to us and explanations provided to us with respect to the practices and processes followed in matters relating to this Report.

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6) The Secretarial Compliance Report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

PRASAD GIRIDHAR PARAB
Practising Company Secretary
Membership No. A25324
Certificate of Practice No.10235
Place: Mumbai
Date: 28th May, 2022
UDIN: A025324D000432060