



INDO BORAX & CHEMICALS LTD.

Regd. Office: 302, 3rd Floor Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.
Ph.: 022 26489142 / 47 / 48 • Fax No. 022-26489143 • CIN : L24100MH1980PLC023177
Email : info@indoborax.com • Website : www.indoborax.com

To,

May 24, 2023

BSE Ltd, Corporate Relationship Department, Phiroze Jeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code : 524342	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/Madam,

Sub: Submission of Annual Secretarial Compliance Report for the year ended 31st March, 2023 pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 we are enclosing herewith the Annual Secretarial Compliance Report of the Company for the year ended 31st March, 2023 issued by M/s. Prasad Parab & Associates, Practicing Company Secretary.

This is for your information and records.

Thanking you,

Yours faithfully,
For Indo Borax & Chemicals Ltd

Pravin Chavan
Company Secretary & Compliance Officer

Encl.: As stated above.

Prasad G. Parab

B.Com, L.L. B., A. C. S.
MEM. NO A25324
COP 10235

Mobile No.9892952354
Email: pgparab@gmail.com
Website: www.csprasadparab.com



PRASAD PARAB & ASSOCIATES COMPANY SECRETARIES

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

Annual Secretarial Compliance Report of Indo Borax & Chemicals Limited for the Financial year ended 31st March, 2023

To,
The Members,
INDO BORAX & CHEMICALS LIMITED
302, LINK ROSE, LINKING ROAD,
SANTACRUZ (WEST),
MUMBAI 400054

I, Prasad Giridhar Parab, Proprietor of Prasad Parab & Associates, Company Secretaries, (ACS 25324, COP 10235) have examined:

- (a) all the documents and records made available to us 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 31.03.2023 ("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, including:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and Amendments thereof;
- (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; and Amendments thereof;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and Amendments thereof; Not applicable to the Company during the period under review;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; Not applicable to the Company during the period under review;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company during the period under review;



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- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations,2013; and Amendments thereof; Not applicable to the Company during the period under review;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and Amendments thereof;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and Amendments thereof;
- (k) Securities and Exchange Board of India (Depository Participant) Regulations, 2018; and Amendments thereof;
- (l) Other applicable Regulations and circulars/ guidelines issued thereunder;

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)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

In Addition to the abovementioned circular the following affirmations are being provided hereunder:

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial	Yes	--



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	Standards (SS) issued by the Institute of Company Secretaries India (ICSI)		
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	Yes	--
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	--
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	--
5	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes Yes	None of the subsidiary is material subsidiary
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	--
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	--



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D.COMM, L.L.B., A.C.S.
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8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes NA	--
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	--
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	No	--
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	NA	--



For Prasad Parab & Associates
Company Secretaries

Prasad G. Parab
Proprietor
M. No A25324
CoP No. 10235

UDIN: A025324E000302876

Place: Mumbai

Date: 13/05/2023

Prasad G. Parab

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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. no	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by and Type of Action	Details of Violation	Fine Amount (Rs)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, requirement of half of the Board should be Non-Executive and Independent Directors in Board composition .	Regulation 17(1) of the SEBI (LODR) Regulations, 2015	Delay in realignment of board composition	Notices were issued by the BSE Ltd for quarter ended 31st December, 2021 and 31st March, 2022 regarding delay and for payment of fine for a period of 133 days in compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Company had 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 Independent Directors in Board composition in pursuance to Regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirements)	6,65,000 + GST 18%	Company has paid the fine imposed by BSE and also submitted waiver application which is pending with exchange	Written representation made by the company before Stock Exchange to waive fine, however the same is pending with exchange.	--



For PRASAD PARAB & ASSOCIATES
Company Secretary

Prasad Parab
PRASAD G. PARAB
Proprietor
C.P. No. 10235
A.C.S. 25324