



The Baroda *Rayon* Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : admin@brcl.in, brcsurat@gmail.com

Website : www.brcl.in

29th May, 2023

To
Department of Corporate Services
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001

Sub – Annual Secretarial Compliance Report for F.Y. ended 31st March, 2023.

Ref - Scrip Code – 500270

Dear Sir/Madam,

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Secretarial Compliance Report of the Company for the financial year ended 31st March, 2023 issued by Mr. Manish R. Patel, Practicing Company Secretary, Surat.

Kindly take the same on your record & oblige.

Thanking you,

For The Baroda Rayon Corporation Limited

DESAI KUNJAL
SAWAN

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Kunjal Desai
Company Secretary
ACS-40809

Encl: a/a



Date: 29/05/2023

To,
The Board of Directors of
THE BARODA RAYON CORPORATION LIMITED
P.O.Baroda Rayon Udhna,
Dist. Surat – 394220, Gujarat.

I have been engaged by THE BARODA RAYON CORPORATION LIMITED (hereinafter referred to as 'the Company') bearing CIN: L45100GJ1958PLC000892 whose equity shares are listed on BSE Limited (Security Code: 500270) to issue the Annual Secretarial Compliance Report in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. *CIR/CFD/CMD1/27/2019* dated 8th February, 2019.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars Guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

My responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and Circulars Guidelines issued thereunder from time to time and issue a report thereon.

The certification was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

Manish
Ravjibhai
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MANISH R. PATEL

Company Secretary in Practice

ACS No.: 19885

COP No.: 9360

Peer Review No.: 929/2020

ICSI Unique Code: I2010GJ763400



**SECRETARIAL COMPLIANCE REPORT
OF
THE BARODA RAYON CORPORATION LIMITED
(CIN: L45100GJ1958PLC000892)
FOR THE YEAR ENDED 31ST MARCH, 2023**

I, Manish R. Patel, Practicing Company Secretary, Surat has examined:

- (a) all the documents and records made available to us and explanation provided by **THE BARODA RAYON CORPORATION 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, 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, include:-

- (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; **(during the period under review not applicable to the Company);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(during the period under review not applicable to the Company);**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**

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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	Actions Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Fees and other charges to be paid to the recognized stock exchange(s).	Reg. 14 of SEBI (LODR) Regulations, 2015	Non-payment of Listing fees within prescribed time limit.	NA	Nil	The Company has not paid annual Listing fees in due time limit.	NA	The Company has paid Annual Listing fees for FY 2022-23 to BSE on 05.05.2022.	As the Company was suspended at BSE, invoice was not generated within time limit. The Company ensures to pay fees in due time limit in future.	-
2	100% shareholding of promoter(s) and promoter group is in dematerialized form.	Reg. 31(2) of SEBI (LODR) Regulations, 2015	Non holding of equity shares of promoters and promoter group in dematerialized form.	NA	Nil	The Equity shares held by promoters and promoter group are not held in dematerialized form.	NA	Shareholding of promoters and promoter group are not held in dematerialized form.	The promoters and promoter group of the Company are in process of getting their equity shares in demat form.	-
3	Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.	Reg. 39 of SEBI (LODR) Regulations, 2015	Non submission of information regarding loss of Share Certificates	NA	Nil	Non submission of information regarding loss of Share Certificates	NA	The Company has not intimated one event of loss of share certificate.	The Company has not received intimation regarding loss of share certificate of one shareholder from RTA and hence not filed with the stock exchange.	-
4	Accounting Standards	Reg. 48 of SEBI (LODR) Regulations, 2015	Non Compliance of Ind AS – 32 : Interest is not ascertained on unsecured Loan	NA	Nil	Interest is not ascertained on unsecured Loan amount of Rs. 197.77 Crore taken under Modified Draft Restructuring Scheme (MDRS) approved by BIFR in the year 2006.	NA	During the year, Board has decided to ascertain interest on overdue unsecured Loan amount.	Under the MDRS, the Company had availed the unsecured loans with immediate object to revive the Company. These stipulated overdue debts were not settled due to legal hurdle. The Company is in process of negotiation with	-

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									lenders to finalise Interest amount. Since the interest is not ascertained, it is not provided in the books. To that extent the reported profit is understated and other equity balance is overstated.	
5	System-driven Disclosures in Securities Market up to two levels below CEO of a Company	SEBI/HO/CFD/DCR 1/ CIR/P/201 8/85	Non submission of information in time with Designated Depository.	NA	Nil	Company has delayed submission of information with Designated Depository	NA	Pursuant to requirement of System Driven Disclosure Circular, the Company has not submitted requisite information in time to Designated Depository.	The Company ensures the compliance of the same in future. The company has inserted data timely, however rectification was made by entering names as per PAN and hence date visible on CDSL is the last modified date.	-
6	Database for Distinctive Number (DN) of Shares	SEBI Circular CIR/MRD/ DP/ 10 /2015 dated 5 th June, 2015	Mismatch of Distinctive Number Range (DNR) of Shares	BSE	Demat account Frozen	Mismatch of Distinctive Number Range (DNR) of Shares with Share Capital as per record of the BSE and the Company	NA	As informed by the management that DNR of equity shares are now matched with the Share Capital as per record of the BSE and the Company.	DNR of equity shares are now matched with the Share Capital as per record of the BSE and the Company The Demat account of Promoter Mr. Samarjitsigh Ranjitsigh Gaekwad and Director Mr. Bhavanji Haribhai Patel were unfreeze on 15.04.2021 and 06.04.2022 respectively.	-



(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	Actions Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Fees and other charges to be paid to the recognized stock exchange(s).	Reg. 14 of SEBI (LODR) Regulations, 2015	Non-payment of Listing fees within prescribed time limit.	NA	Nil	The Company has not paid annual Listing fees in due time limit.	NA	The Company has paid Annual Listing fees for FY 2021-22 to BSE on 31.05.2021.	Due to financial crunches, the Company has paid ALF to BSE after stipulated time period. The Company ensures to pay the same in due time limit in future.	-
2.	100 % of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board.	Reg. 31(2) of SEBI (LODR) Regulations, 2015	Non holding of equity shares of promoters and promoter group in dematerialized form.	NA	Nil	The Equity shares held by promoters were not in dematerialized form.	NA	Shareholding of promoters and promoter group are not held in dematerialized form.	The promoters and promoter group of the Company are in process of getting their equity shares in demat form.	-
3.	Continual disclosures	Reg. 30 of SEBI (SAST) Regulations, 2011	Non providing of PAN of one of the members of Promoter group of the Company	NA	Nil	The Company has not provided PAN of one of the members of Promoter group of the Company	NA	As informed by the Management that Smt. Ganeshkumari Shreshta, one of the member of promoter group, did not hold PAN and she demised on 04.07.2001. Hence, her PAN was not provided in continual disclosure.	Smt. Ganeshkumari Shreshta, one of the member of promoter group, did not hold PAN and she demised on 04.07.2001. Hence, her PAN was not provided in continual disclosure.	-



4	Database for Distinctive Number (DN) of Shares	SEBI Circular CIR/MRD/DP/ 10 /2015 dated 5 th June, 2015	Mismatch of Distinctive Number Range (DNR) of Shares	BSE	Demat account Frozen	Mismatch of Distinctive Number Range (DNR) of Shares with Share Capital as per record of the BSE and the Company	NA	As informed by the management that DNR of equity shares are now matched with the Share Capital as per record of the BSE and the Company.	DNR of equity shares are now matched with the Share Capital as per record of the BSE and the Company The Demat account of Promoter Mr. Samarjitsigh Ranjitsigh Gaekwad and Director Mr. Bhavanji Haribhai Patel were unfreeze on 15.04.2021 and 06.04.2022 respectively.	-
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- (c) The Company has suitably included the conditions as mentioned in Para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 in the terms of appointment of Statutory Auditors of the Company.
- (d) In terms of the BSE Circular No: 20230410-41 dated 10th April, 2023, our affirmations are attached as **Annexure-1** to the Report.

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MANISH R. PATEL

Company Secretary in Practice

ACS No.: 19885

COP No.: 9360

Peer Review No.: 929/2020

ICSI Unique Code: I2010GJ763400

UDIN: A019885E000409991

Date: 29/05/2023
Place: Surat



Annexure-1

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
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 entities.All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, 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 redirects to the relevant document(s)/section of the website.	Yes	-
4	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none">(a) Identification of material subsidiary companies(b) Disclosure requirement of material as well as other subsidiaries	NA	There are no Subsidiary Company of the listed entity.
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/during the financial year as prescribed in SEBI Regulations.	Yes	-
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) In case no prior approval obtained, the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	- The Company has not entered into any such transactions
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) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been 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 <i>except as provided under separate paragraph above.</i>	Yes, action is taken	As per information provided in Table (a) above.
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc <i>except as provided under separate paragraph above.</i>	Yes, additional non-compliance observed	As per information provided in Table (a) above.