



The Baroda *Rayon* Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

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30th May, 2024

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, 2024.
Ref –BSE 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, 2024 issued by Mr. Manish R. Patel, Practicing Company Secretary, Surat.

Kindly take the same on your record.

Thanking you,

For The Baroda Rayon Corporation Limited

Kunjal Desai
Company Secretary
ACS-40809

Encl: a/a



**Secretarial Compliance Report of The Baroda Rayon Corporation Limited
For the year ended 31st March, 2024**

To,
The Board of
THE BARODA RAYON CORPORATION LIMITED
CIN: L45100GJ1958PLC000892
P.O. Baroda Rayon Udhna,
Dist. Surat – 394220, Gujarat.

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

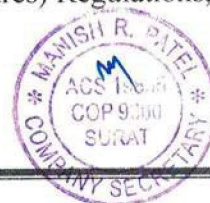
- all the documents and records made available to us and explanation provided by **THE BARODA RAYON CORPORATION LIMITED** (“the listed entity”),
- the filings/ submissions made by the listed entity to the stock exchange(s),
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this Report,

for the year ended 31st March, 2024 (“Review Period”) in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- 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:-

- Securities and Exchange Board of India (LODR) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**during the period under review not applicable to the Company**);
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**during the period under review not applicable to the Company**);
- 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**);
- 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**);
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**during the period under review not applicable to the Company**);





and circulars/guidelines issued thereunder; and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, 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 (Advisory/ Clarification / Fine /Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary.	Management Response	Remarks
1	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.	None	None	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.	Acquisition of shares between new and old promoters as per Share Purchase Agreement (SPA) are pending due to demat procedures. For shares other than SPA, the promoters and promoter group of the Company are in process of getting their equity shares in demat form.	None





2	Accounting Standards	Reg. 48 of SEBI (LODR) Regulations, 2015	Non Compliance of Ind AS – 32 : Interest is not ascertained on unsecured Loan	None	None	Interest is not ascertained on unsecured Loan of Rs. 157.29 Crores taken under Modified Draft Restructuring Scheme (MDRS) approved by BIFR in the year 2006.	NA	Interest is not ascertained on unsecured Loan of Rs. 157.29 Crores taken under Modified Draft Restructuring Scheme (MDRS) approved by BIFR in the year 2006.	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 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.	None
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

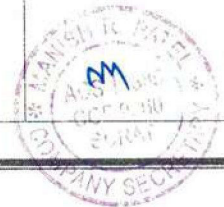
Sr. No.	Observations/ Remarks of the Practicing Company Secretary in previous Reports.	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	Non-payment of Listing fees within prescribed time limit.	31 st March, 2023	Fees and other charges to be paid to the recognized stock exchange(s).	The Company has not paid ALF within prescribed time limit.	ALF for FY 2022-23 was paid to BSE on 05.05.2022.	The action taken by the Company is satisfactory.



2	Non holding of equity shares of promoters and promoter group in Dematerialized form.	31 st March, 2019, 31 st March, 2020, 31 st March, 2021, 31 st March, 2022, 31 st March, 2023.	100% shareholding of promoter(s) and promoter group is in dematerialized form.	The Equity shares held by Promoters and promoter group are not held in dematerialized form.	Pursuant to SPA, equity shares of promoter and promoter group were demated and transferred. The Promoters and Promoter Group are in process to demat the remaining equity shares into demat form.	The Company is advised to keep 100% shareholding of promoters and promoter group in dematerialized form.
3	Non submission of information regarding loss of Share Certificates	31 st March, 2023	Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.	Non submission of information regarding loss of Share Certificates	The Company has taken necessary corrective action to comply regulation.	The action taken by the Company is satisfactory.
4	Non Compliance of Ind AS - 32 : Interest is not ascertained on unsecured Loan	31 st March, 2023	Accounting Standards	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.	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 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.	The Company is advised to comply with Ind AS - 32.



	<ul style="list-style-type: none"> 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. 		
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-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(s): None of the Director(s) of the listed entity is/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.: <ol style="list-style-type: none"> Identification of material subsidiary companies Disclosure requirement of material as well as other subsidiaries 	NA	There is 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: <ol style="list-style-type: none"> The listed entity has obtained prior approval of Audit Committee for all Related party transactions; 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. 	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	-



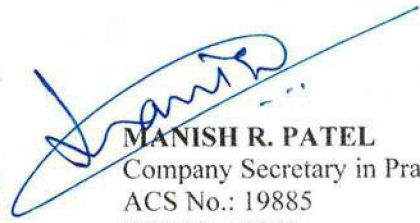


10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	Actions taken by SEBI or Stock Exchange(s), if any: The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column for following Non-compliance: <i>Non-compliance of Reg. 13(1) read with Reg. 13(2)(e) of the SEBI (SAST) Regulations, 2011 by the notices of the Show Cause Notices (SCN) i.e. Promoters and Directors of the Company delayed in making Public Announcement (PA) by 2156 calendar days for indirect acquisition done on 10th August, 2016 for which PA was made on 06th July, 2022.</i>	Yes	The SEBI has imposed penalty of Rs. 10 Lakh on Eight noticees of the SCN i.e. Promoters and Directors of the Company. The penalty was paid by the said noticees on 29 th February, 2024 i.e. within stipulated period.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation by the Statutory Auditor of the Company during the review period.
13	Additional Non-compliances, if any: No Additional non-compliance observed for any SEBI regulation/circular/guidance note, etc. except as reported above.	Yes	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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.




MANISH R. PATEL
Company Secretary in Practice
ACS No.: 19885
COP No.: 9360

Peer Review Cert. No.: 929/2020
ICSI Unique Code: I2010GJ763400
UDIN: A019885F000469972

Place: Surat
Date: 30/05/2024