

Annexure-VI Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2016, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

Bombay Rayon Fashions limited ("the Company") strives to follow the best corporate governance practices, develop best policies/guidelines, communicate and train all its employees in order to foster a culture of compliance and obligation at every level of the organization.

1. Company's Philosophy on code of Corporate Governance

Your Company is committed to the principles of good Corporate Governance. In keeping view with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments.

Through its corporate governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. Bombay Rayon Fashions Limited ("BRFL") will contribute to sustain stakeholder confidence by adopting and continuing good practices, which is at the heart of effective corporate governance.

Your Company's Board has empowered responsible persons to implement policies and guidelines related to the key elements of corporate governance viz. transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It has also set up adequate review processes.

2. Board of Directors

a) Composition of the Board:

The Company has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2016, the Board comprised of 11 Directors, of which four Directors are Executive Directors and Seven Directors are Non-Executive Directors, of which five are independent directors and one is a Nominee Director appointed by State Bank of India.

b) Board Meetings:

During the year under review, 6 (Six) Meetings of the Board of Directors of the Company were convened on May 22, 2015, August 14, 2015, September 29, 2015, November 10, 2015, February 15, 2016 and March 30, 2016. The Previous Annual General Meeting of the Company was held on September 29, 2015.

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Managing Director and Executive Director – Finance and circulates the same in advance to the Directors. Every Director is free to suggest inclusions of items in the agenda. The Board meets at least once every quarter to review, inter alia, the quarterly results together with the Operations and Performance of the Company. Additional Meetings are held, whenever considered necessary. The draft minutes containing the proceedings of the Meeting of the Board, after incorporating the comments, if any, of the Directors are confirmed by the Board Members at their next Meeting and signed by the Chairman of the meeting. Senior Management Personnel are called to provide additional inputs for the items being discussed by the Board of Directors whenever necessary. The items in the Agenda are backed by comprehensive background information so as to enable the Board to take appropriate decisions. In addition to the information required as per Regulation 17 of listing regulation, approvals of the Board are taken for all major events. The Board also reviews the Compliance report of all laws applicable to the Company. The Managing Director keeps the Board appraise of the overall performance of the Company.

The composition of the Board and other relevant details relating to Directors are given below:

Name of Director & DIN	Category	No. of Board meetings attended during the year	Whether previous AGM attended	No. of other		
				Directorships*	Committee Memberships#	Committee Chairmanships\$
Mr. Janardhan Agrawal DIN: 00019497	Chairman, Promoter, Non-Executive; Non- Independent	1	No	3	-	1
Mr. Naseer Ahmed DIN: 00027095	Non-Executive; Independent	1	No	2	-	1
Mr. Aman Agrawal DIN: 00019534	Vice- Chairman, Promoter, Executive; Non- Independent	4	Yes	4	-	-
Mr. Prashant Agrawal DIN: 00019464	Managing Director, Promoter, Executive; Non- Independent	6	Yes	5	1	-
Mr. A. R. Mundra DIN: 00019234	Whole-time Director, , Executive; Non-Independent	6	Yes	1	2	-
Mr. Suresh Vishwasrao DIN: 00837235	Non-Executive; Independent	5	Yes	1	3	-
Mr. M. M. Agrawal DIN: 00681433	Non-Executive; Independent	4	No	6	2	2
Mr. A. Arumugham DIN: 00350163	Non-Executive; Independent	3	No	2	2	3
Mr. John Mathew DIN: 01632626	Non-Executive; Independent	6	Yes	1	3	-
Ms. Prachi Deshpande DIN: 02975271	Whole-time Director; Executive; Non-Independent	6	Yes	1	-	-
Mr. Narayanan Raja@ DIN: 00503400	Non-Executive; Nominee Director	2	No	4	2	-

Note: Except that Mr. Aman Agrawal & Mr. Prashant Agrawal being sons of Mr. Janardhan Agrawal, no other director is related whether directly or indirectly to any other director listed above.

* Directorships in Private Companies, Foreign Companies and the Companies under Section 8 of the Companies Act, 2013 are excluded.

\$ Memberships and Chairmanships of Audit Committee and Stakeholders Relationship Committee have been considered.

@ Mr. Narayanan Raja is a Nominee Director appointed by State Bank of India w.e.f. February 15, 2016.

c) Appointment / re-appointment of Directors:

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Aman Agrawal, Whole-time Director and Mr. Prashant Agrawal, Managing Director will retire by rotation at the ensuing Annual General Meeting and the necessary details of the said directors have been provided in Notice of AGM.

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Pursuant to the provisions of section 196, 197, 198 & 203 of the Companies Act, 2013, the term of appointment of whole time Directors, viz Mr. Aman Agrawal as the Whole-time Director, designated as Vice Chairman, Mr. Prashant Agrawal as the Managing Director, Mr. A. R. Mundra Executive Director-Finance, & Ms. Prachi Deshpande Director-Secretarial & Corporate Affairs expired on 31st May, 2016. The Board recommends their respective re-appointment a further tenure of three years commencing from 1st June, 2016.

d) Details pertaining to the Non-Executive Directors' Shareholding, Compensation and disclosures:

Apart from sitting fees for attending Board & Committee meetings, no other fees or commission is paid to the Non-Executive Independent Directors during the financial year.

In accordance with the Special resolution passed by Shareholders of the Company at their Annual General Meeting held on September 15, 2011, Mr. Janardhan Agrawal, the Non – Executive Chairman is entitled for a commission @ 1% of the net profits. However, in view of low profits for the financial year ended 31st March, 2016, no commission has been paid.

The detail of shareholding of Non-executive Directors provided as under:

Except Janardhan Agrawal holding 7576140 equity shares of the company, No other non-executive director hold any shares in the company.

Familiarisation Programme For Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, Listing Regulation and other various statutes and an affirmation is obtained. The Chairman and Managing Director also has one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website is www.bombayrayon.com and the web link for the same is as follows <http://www.bombayrayon.com/pdfs/familiarization.pdf>.

3. Audit Committee

a. Brief Description of Audit Committee:

The Board has constituted Audit Committee with well-qualified members. All Members of the Audit Committee possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

Audit Committee of the Company has been constituted and its composition is in accordance with the provisions of Section 177 of the Companies Act, 2013, and in terms with Regulation 18 of Listing Regulation with Stock Exchanges.

b. Terms of Reference of the Audit Committee:

The role of the Audit Committee shall include the following:

- I. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- III. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- IV. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
- V. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- VI. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- VII. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- VIII. Approval or any subsequent modification of transactions of the listed entity with related parties;
- IX. Scrutiny of inter-corporate loans and investments;
- X. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- XI. Evaluation of internal financial controls and risk management systems;
- XII. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- XIII. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- XIV. Discussion with internal auditors of any significant findings and follow up there on;
- XV. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- XVI. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- XVII. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- XVIII. To review the functioning of the whistle blower mechanism;
- XIX. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

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XX. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee and ;
- vi. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

c. Composition of Audit Committee and Number of Meetings Attended:

Four meetings of the Audit Committee were held during the financial year. These were held on 22nd May, 2015, 14th August, 2015, 10th November, 2015 and 15th February, 2016. The attendance of each committee member was as under:

Sr. No.	Name of the Committee Members	Designation	No. of meeting held during the year	No. of meetings attended
1.	Mr. A. Arumugham	Chairman	4	3
2.	Mr. Suresh Vishwasrao	Member	4	3
3.	Mr. A. R. Mundra	Member	4	4
4.	Mr. John Mathew	Member	4	3

The Audit Committee invites Senior Executives, Representatives of the Statutory Auditors of the Company & Head of the Internal Audit Department, whenever it considers appropriate, in the meetings. The Company Secretary of the Company acted as the Secretary of the Committee for the financial year 2015-16.

4. Nomination and Remuneration Committee (“NRC”)

a) Brief description of Terms of reference:

The Nomination and Remuneration Committee of the Company has been constituted and its composition is in accordance with the provisions pursuant to Regulation 19 of Listing Regulation and Section 178 of the Companies Act, 2013.

The Committee has the mandate to review and recommend compensation/ remuneration payable to the Managing Director, Whole-time Directors and Senior Management of the Company. Its function also includes administering of the Company's Stock Option Plans, if any, including the review and grant of the Stock Options to eligible employees under plans, as and when necessary. The Committee reviews the performance of the Managing Director, Whole-time Directors and Senior Management of the Company for the abovementioned purpose and may have requisite parameters as it may deem fit.

In addition to the above role, Committee also perform the following other roles:

- I. to formulate criteria for determining qualifications, positive attributes and independence of a Director and oversee the succession management process for the Board and senior management employees;
- II. to recommend the Board a policy relating to the remuneration of the Directors, KMPs and other employees of the Company;
- III. to formulate criteria for evaluation of Independent Director and the Board;
- IV. to devise a policy on Board Diversity;
- V. to carry out evaluation of every Director's performance;
- VI. to Identify persons who are qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and;
- VII. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

b) Composition of Nomination and Remuneration Committee and the number of meetings attended:

During the financial year ended 31st March, 2016, this Committee had 2(Two) meetings i.e. May 22, 2015 and November 10, 2015 in which following members of the Committee has attended the meeting.

Sr. No.	Name of the Committee Members	Designation	No. of meeting held during the year	No. of meetings attended
1.	Mr. Naseer Ahmed	Chairman	2	1
2.	Mr. Suresh Vishwasrao	Member	2	1
3.	Mr. A. Arumugham	Member	2	1
4.	Mr. John Mathew	Member	2	1

c) Performance Evaluation Criteria for Independent Directors:

The Board of Directors has formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of performance evaluation criteria including their role and responsibilities, expertise, skills, leadership qualities, understanding of business, strategic direction to align company's value and standards, effective decision making ability, Initiative on knowledge updates and internal controls.

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of Listing Regulations, the Meeting of Independent Directors of the Company was held on February 15, 2016 inter-alia to review the performance of non-independent Directors and Board as a whole, the Chairperson of the Company to assess the quality, quantity and flow of information between the management and the board. Such meeting was attended by all the Independent Directors of the Company.

5. Remuneration of Director

- i. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the listed Company;
- ii. The Company does not make any payments to Non-Executive Directors except sitting fees for attending Board/Committee Meetings;
- iii. Executive and Non-Executive Directors:

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Except the Chairman of the Company, all the Non-executive Directors receive sitting fees for attending Board Meetings, Audit Committee Meetings and Nomination and Remuneration Committee Meetings. The sitting fees paid, are within the limits prescribed under the Companies Act, 2013 read with the relevant Rules. The sitting fees for the first board & committee meetings i.e. on 22nd May, 2015 was Rs. 10,000/- and thereafter it was increased to Rs. 20,000/-.

Details of the sitting fees paid during the financial year 2015-16 are as under:

Name of the Director	Sitting fees paid (Amount in Rs.)		
	Board Meeting	Nomination and Remuneration Committee	Audit Committee
Mr. Naseer Ahmed	10,000	10,000	10,000
Mr. Suresh Vishwasrao	90,000	50,000	10,000
Mr. M. M. Agrawal	70,000	0	0
Mr. A. Arumugham	60,000	60,000	20,000
*Mr. John Mathew	1,10,000	60,000	20,000
*Mr. Narayanan Raja (Nominee Director)	40,000	0	0

*Mr. John Mathew and Mr. Narayanan Raja were appointed w.e.f. 22nd May, 2015 and 15th February, 2016 respectively.

Mr. Janardhan Agrawal, the Chairman of the Company is entitled to receive Commission of 1% of the net profits of the Company as per the approval received from shareholders at their meeting held on September 15, 2011. However, In view of less profits for the year ended 31st March, 2016, no commission was paid to the Chairman.

Mr. Aman Agrawal, Whole-time Director & Vice Chairman, Mr. Prashant Agrawal, Managing Director, Mr. A.R. Mundra, Executive Director – Finance and Ms. Prachi Deshpande, Director-Secretarial and Corporate Affairs are the Executive Directors of the Company.

Details of remuneration paid to the Executive Directors of the Company during the year ended March 31, 2016 is as under:

(Rs.in Crores)

Name of the Executive Directors	Designation	Salary & Allowances	Contribution to PF	Total
Mr. Aman Agrawal	Whole-time Director & Vice-Chairman	2.21	0.16	2.37
Mr. Prashant Agrawal	Managing Director	2.21	0.16	2.37
Mr. A. R. Mundra	Executive Director-Finance	0.36	0.03	0.39
Ms. Prachi Deshpande	Director-Secretarial and Corporate Affairs	0.19	0.01	0.20

None of the above mentioned Directors of the Company is receiving any fixed components and performance linked incentives on the basis of the performance criteria or by way of services contract. Further to that, Stock option was also not provided to any of the Directors during the period.

6. Stakeholders Relationship Committee

In order to provide quality and efficient services to the investors and to align & streamline the process of share transfer/transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee is headed by Mr. Janardhan Agrawal, Chairman and Ms. Prachi Deshpande, Company Secretary is the Compliance officer of the Company who oversees the redressal of investor grievances.

The Composition of Stakeholders Relationship Committee was consisting of following members:

1.	Mr. Janardhan Agrawal	Chairman
2.	Mr. Prashant Agrawal	Managing Director
3.	Mr. A. R. Mundra	Executive Director – Finance

During the financial year ended 31st March, 2016, this Committee had 4 (Four) meetings i.e. May 22, 2015, August 14, 2015, November 10, 2015 and February 15, 2016 in which following members of the Committee has attended the meetings:

Name of Committee Members	Designation	No. of meetings held during the year	No. of meetings attended
Mr. Janardhan Agrawal	Chairman	4	1
Mr. Prashant Agrawal	Member	4	4
Mr. A. R. Mundra	Member	4	4

Details of Investors' Grievances received, solved and pending during the year.

Quarter Ended	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining during the quarter
30 th June, 2015	Nil	Nil	Nil	Nil
30 th September, 2015	Nil	Nil	Nil	Nil
31 st December, 2015	Nil	Nil	Nil	Nil
31 st March, 2016	Nil	Nil	Nil	Nil

During the year, there were few requests from shareholders for routine corporate actions viz., Change of address/supply of copy of AnnualReport/Splitting/Consolidation/Dematerialisation and Rematerialisation of Shares etc. All requests or complaints received directly from investors, NSE, BSE and SEBI (SCORES) were attended promptly and none of the requests or complaints was pending at the end of the year.

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7. General Body Meetings

- i) Venue, time and date of holding of the last three Annual General Meetings (AGM) together with the Special resolutions passed there at are as under:

Financial Year	a. Date b. Time c. Venue of AGM	Special Resolutions passed
2014-15	a. 29 / 09 / 2015 b. 4.00 P.M. c. Sheila Raheja Hall” Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai -400 049	a. Approval for Alteration in the Articles of Association of the Company; b. Approval for mortgage, pledge, hypothecate or charge, in addition to the existing mortgages, hypothecation(s) and charges created up to an amount not exceeding Rs. 7,000 Crores; c. Approval of borrowing power not exceeding an amount of Rs. 7,000 crores over and above the paid-up capital, free reserves and securities premium account; d. Approval for Increase in Authorized Share Capital upto Rs. 200 Crores; e. Approval for payment of Remuneration to Key Managerial Personnel.
2013-14	a. 27 / 09 / 2014 b. 12.30 P.M. c. Kilachand Conferenece Room, Indian Merchant Chambers, Churhgate, Mumbai-400 020	Approval and Adoption of New Set of Articles of Association.
2012-13	a. 27 / 09 / 2013 b. 4.00 P.M. c. Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai 400 020	a. Re-appointment of Mr. Aman Agrawal as a Whole-time Director designated as Vice-Chairman of the Company; b. Re-appointment of Mr. Prashant Agrawal as a Managing Director of the Company; c. Re-appointment of Mr. Uday Mogre as a Whole-time Director designated as Executive Director of the Company; d. Re-appointment of Mr. A. R. Mundra as a Whole-time Director designated as Executive Director- Finance of the Company.

- ii) During the financial year 2015-16, the Company had passed one resolution through postal ballot for alteration of Articles of Association of the Company by way of insertion of new Articles 65(iii) and 65(iv) after existing Article 65(ii) in the Articles of Association of the Company after seeking approval of members, the results of such resolution was declared on January 8, 2016.

The said resolutions were passed through Postal Ballot and Shareholders of the Company were provided e-Voting facility for casting their votes electronically on the said resolutions.

Voting Pattern and Procedure for Postal Ballot:

- i) The Board of Directors of the Company vide resolution passed by the at their meeting held on November 10, 2015, had appointed Mr. Himanshu S. Kamdar as the Scrutinizer for conducting the postal ballot voting process.
- ii) The Company had completed the dispatch of the Postal Ballot Notice dated November 10, 2015, together with the Explanatory Statement on November 10, 2015, along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on November 27, 2015.
- iii) The voting under the postal ballot was kept open from Tuesday, December 8, 2015 at 9.00 am till Wednesday, January 6, 2016 at 5.00 pm. (either physically or through electronic mode).

- iv) Particulars of postal ballot forms received from the Members using the electronic platform of CDSL were entered in a register separately maintained for the purpose.
- v) The postal ballot forms were kept under safe custody of the scrutinizer in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- vi) All postal ballot forms received/receivable up to the closure of working hours on January 6, 2016, the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
- vii) Envelopes containing postal ballot forms received after closure of working hours on January 6, 2016 had not been considered for his scrutiny.
- viii) On January 8, 2016, Mr. Janardhan Agrawal, Chairman announced the following results of the postal ballot as per the Scrutinizer's Report.

Details of voting pattern of the above mentioned resolutions are as under:

Resolution No.	Total number of valid Votes	No. of Shares in favour of resolution	Percentage (%)	No. of Shares dissenting the Resolution	Percentage (%)
1.	37,695,241	37,694,641	*100	600	0

*Rounded off to 100

8. Means of Communication

The quarterly, half-yearly and yearly financial results of the Company are published in newspapers in compliance with the provisions of Clause 41 of the Listing Agreement (in force upto 30th November 2015) and Regulation 33 of Listing Regulations, 2015. Details of publication of financial results for the year under review are given below:

Description	Date of Board Meeting	Date of Publication	Name of Newspaper	Language
Un-audited Financial Results for the quarter ended June 30, 2015	14 / 08 / 2015	15 / 08 / 2015	The Financial Express Navshakti	English Marathi
Un-audited Financial Results for the quarter/ half year ended September 30, 2015	10/11/2015	11 / 11 / 2015	The Economic Times Maharashtra Times	English Marathi
Un-audited Financial Results for the quarter ended December 31, 2015	15 / 02 / 2016	17 / 02 / 2015	The Economic Times Maharashtra Times	English Marathi
Audited Financial Results for the quarter and financial year ended March 31, 2016	20 / 05 / 2016	22 / 05 / 2016	The Financial Express Nav shakti	English Marathi

- The Financial results, official news releases and the presentations made to Institutional Investors and Analysts, if any, are also displayed on the Company's website www.bombayrayon.com in addition to same being disseminated by the National Stock Exchange of India Limited (NSE) on www.nseindia.com and BSE Limited (BSE) on www.bseindia.com as the copies of the financial results and official press releases are sent to the Stock Exchanges from time to time.
- Management Discussion and Analysis Report forms a part of this Annual Report.

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9. General Shareholder Information.

a) Annual General Meeting:

Date	23 rd September 2016
Time	11.30 a.m.
Venue	1 st Floor Sheila Raheja hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai-400 049
Financial Year ended	1 st April 2015 to 31 st March 2016
Book Closure date	16 th September, 2016 to 23 rd September, 2016
Registered Office	D-1 st Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (East), Mumbai - 400 072 E-mail: investors@bombayrayon.com Web-site: www.bombayrayon.com Tel No.: 022-39858800 Fax No.: 022-39858700
List of Stock Exchanges and fees paid	1) National Stock Exchange of India Limited (NSE) Address: Exchange Plaza, 5th Floor, Plot No.C/1, G. Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. 2) BSE Limited (BSE) Address: Phiroze Jeejeebhoy Tower, Dalal Street Mumbai - 400 001. The Company has paid Annual Listing Fees for F.Y. 2016-2017 to both the Stock Exchanges.
Stock Code	NSE: BRFL
	BSE: 532678
ISIN of Company' Equity Shares:	INE589G01011
Corporate Identification Number (CIN)	L17120MH1992PLC066880

b) Financial reporting for the quarter/year ending (tentative and subject to change):

For the Quarter ended	Tentative Date
June 30, 2016	By September 14, 2016*
September 30, 2016	By December 14, 2016*
December 31, 2016	By February 14, 2017
March 31, 2017	By May 30, 2017

*SEBI Notification dated ref; CIR/CFD/FAC/62/2016, 5th July, 2016.

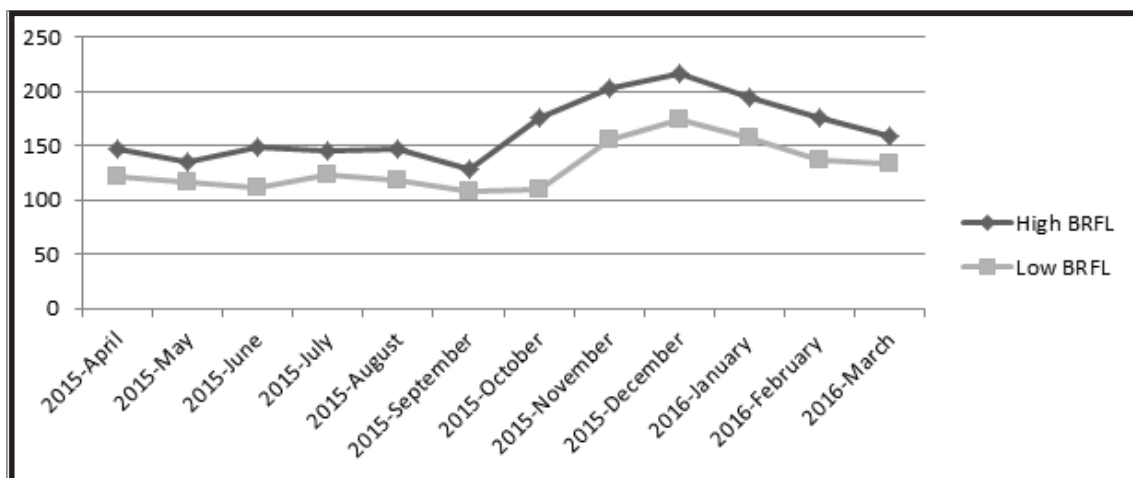
c) **Stock Market Price Data:**

Monthly high and low prices of the Company’s Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2015 to March, 2016 are noted herein below:

A. BSE LIMITED & NATIONAL STOCK EXCHANGE OF INDIA LIMITED

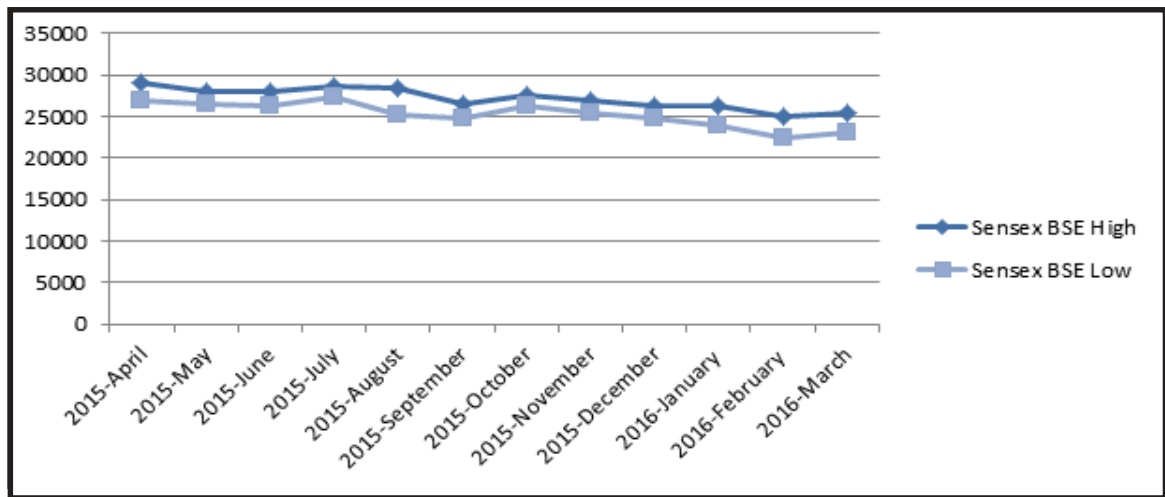
Month	BRFL ON BSE		BSE Sensex		No. of Share Trade	BRFL ON NSE		NIFTY		No. of Shares Trade
	High	Low	High	Low		High	Low	High	Low	
April-15	147.10	122.00	29094.61	26897.54	655340	148.05	123.45	8844.8	8144.75	279776
May-15	134.80	117.10	28071.16	26423.99	114368	134.95	121.15	8489.55	7997.15	408131
June-15	149.10	111.00	27968.75	26307.07	49747	149.85	109.50	8467.15	7940.3	118253
July-15	145.80	123.50	28578.33	27416.39	77846	146.25	127.00	8654.75	8315.4	47929
Aug-15	147.00	117.80	28417.59	25298.42	186439	150.00	115.00	8621.55	7667.25	55838
Sep-15	129.00	108.00	26471.82	24833.54	39737	133.80	107.00	8055	7539.5	34590
Oct-15	176.00	110.00	27618.14	26168.71	448037	176.70	117.00	8336.3	7930.65	3020272
Nov-15	202.60	155.00	26824.3	25451.42	573041	215.00	153.35	8116.1	7714.15	1886761
Dec-15	216.00	173.80	26256.42	24867.73	420635	200.95	173.50	7979.3	7551.05	994377
Jan-16	195.00	156.40	26197.27	23839.76	418443	191.70	157.75	7972.55	7241.5	567586
Feb-16	175.00	136.90	25002.32	22494.61	274683	174.75	136.75	7600.45	6825.8	527569
Mar-16	158.80	133.10	25479.62	23133.18	1870647	160.70	133.65	7777.6	7035.1	3283986

Performance in comparison to broad-based indices viz. BSE Sensex



BRFL Share price on BSE

Bombay Rayon Fashions Limited



BSE SENSEX

- d) **Registrar and Share Transfer Agent:**
For both Physical and Demat (Common Registry)

[Link Intime India Private Limited](#)

C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai - 400 078
Tel: 022 - 2596 3838
Fax: 022 - 2594 6969
Website: www.linkintime.co.in
Email Id: rnt.helpdesk@linkintime.co.in

- e) **Share Transfer System:**

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Stakeholder Relationship Committee meets as often as required. As per the requirements of Clause 49 of the Listing Agreement (in effect upto 30th November 2015) Regulation 40 of Listing Regulations and to expedite the process of share transfers, the Board has delegated powers of share transfer to the Stakeholder Relationship Committee (erstwhile Share Transfer Committee) comprising of Mr. Janardhan Agrawal, Non-executive Director, Mr. Prashant Agrawal, Whole-time Director and Mr. A.R. Mundra, Whole-time Director, who shall attend to matters pertaining to share transfer once in a fortnight, as may be required.

f) **Distribution of Shareholding:**

Distribution of Shareholding as at March 31, 2016:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1- 500	5922	94.71	464905	0.35
501-1000	117	1.87	96260	0.07
1001-2000	62	0.99	88333	0.07
2001-3000	24	0.38	62670	0.05
3001-4000	6	0.10	21158	0.01
4001-5000	9	0.14	42488	0.03
5001-10000	27	0.43	205190	0.15
10001 and above	86	1.38	133618996	99.27
TOTAL	6253	100.00	13,46,00,000	100.00

Category wise Shareholding as at March 31, 2016:

Category of Shareholder	No. of Shares	% of Total Share Capital
Promoter Group	123887180	92.04
Mutual Funds and UTI	0	0
Banks/Financial Institutions/ Insurance Companies	681873	0.51
Central Government	10	0
Foreign Institutional Investors	1045821	0.78
Private Corporate Bodies	6916849	5.14
Non-Resident Indians	43239	0.03
Clearing Member	289870	0.22
Public	1655158	1.23
Foreign Company	-	-
Depository Receipts	-	-
Other Foreign Portfolio Investor	80000	0.06
TOTAL	13,46,00,000	100

Bombay Rayon Fashions Limited

g) Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31st March, 2016, 99.97% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on March 31, 2016		
	No. of Shares	Percent
Held in dematerialised form in NSDL	13,31,49,039	98.922
Held in dematerialised form in CDSL	14,46,657	1.075
Physical Shares	4,304	0.003
Total	13,46,00,000	100

h) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date, likely impact on equity:

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

i) Plant Locations:

FACTORY LOCATION

WEAVING AND YARN DYEING

- Maharashtra – Navi Mumbai, Sonale and Tarapur, Dist. Thane
- Silvassa
- Karnataka – Bangalore

PROCESSING

- Maharashtra -Tarapur
- Karnataka - Bangalore

GARMENTING

- Maharashtra – Navi Mumbai, Islampur, Latur, Ichalkaranji and Osmanabad
- Karnataka - Bangalore
- Tamilnadu - Chennai
- Kerala – Thiruvannthapuram

j) Address for Correspondence:

Link Intime India Pvt. Ltd.	Secretarial & Legal Department
C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup, Mumbai - 400 078. Tele: 022 – 2596 3838 Fax: 022 – 2594 6969 / 2596 0329 Website: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in	Bombay Rayon Fashions Limited, D-1 st Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (East), Mumbai - 400 072. Tel: 022 – 3985 8800/ 61068800, Fax: 022 – 3985 8700 Web-site: www.bombayrayon.com E-mail: investors@bombayrayon.com

10. Disclosures

i. Related Party Transactions:

During the year under review, apart from the transactions reported in Notes to accounts, there were no related party transactions with the Promoters, Directors, Management, Subsidiaries and other Related Parties. None of the contracts/transactions with Related Parties had a potential conflict with the interest of the Company at large. The interest of Director, if any, in the transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on a quarterly basis. All transactions entered into between the Company and Related Parties were in the ordinary course of business and at arm's length.

ii. Compliances by the Company:

The company has complied with the requirements of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last financial year (2015-16) and no penalties, strictures have been imposed against it by such authorities during such period.

iii. Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company has set up a Vigil mechanism by way of a Whistle Blower Policy as required under Section 177(9) the Companies Act, 2013. The Company's personnel have access to the Chairman of the Audit Committee in exceptional circumstances. No person of the Company has been denied access to the Audit Committee and there are no instances of any such access.

iv. Discretionary Requirements under Regulation 27 of Listing Regulation:

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations with Stock Exchanges is provided below:

Non-Executive Chairman's Office: Chairman's office is separate from that of the Managing Director & CEO.

Shareholders' Rights: As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders separately.

Modified Opinion in Auditors Report: The Company's financial statement for the year 2015-16 does not contain any modified audit opinion.

Separate posts of Chairman and Managing Director: The Chairman of the Board is a Non-executive Director and his position is separate from that of the Managing Director.

Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

v. Web-site:

The Company's Web-site www.bombayrayon.com contains a special dedicated section 'Investor Relations' where the information pertaining to the Financial Results, Shareholding Pattern, Corporate Governance, Annual Reports, Listing Information, policies etc. is available and can be downloaded.

vi. web-link for policies

SR.no.	Name of Policy	Web-Link
1.	Policy for determining 'material' subsidiaries	www.bombayrayon.com
2.	Policy on dealing with related party transactions	www.bombayrayon.com

vii. Commodity price risk/ foreign Exchange Risk and Hedging:

The Company did not engage in any hedging activities.

Bombay Rayon Fashions Limited

11. Compliance with Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, except Regulation 25 (6).

12 Code of Conduct

The Company has laid down a Code of Conduct for the Members of the Board and the Senior Management in accordance with the Regulation 17(5) of Listing Regulations. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2016 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report. **(Annexure VI C)**

The code of conduct has been hosted on the website of the Company at www.bombayrayon.com.

i. Risk management policy:

The Company has laid down procedures for risk assessment and its minimization. These are reviewed by the Board to ensure that the management manages the risk through a properly defined framework.

ii. CEO/CFO Certification:

A Certificate signed by Mr. Prashant Agrawal, Chief Executive Officer and Mr. A. R. Mundra, Chief Financial Officer was placed before the Board of Directors at its meeting held on May 20, 2016 in compliance with Regulation 17(8) of Listing Regulations is attached to this report and marked as **Annexure VI B**.

iii. Detail of shares lying in Suspense account:

Pursuant to Schedule V (F) of Listing Regulations the details are as following:

Unclaimed Shares as on April 1, 2015		Details of Shareholders approached during the Financial Year 2015-16 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the Financial Year 2015-16		Unclaimed Shares as on March 31, 2016*	
No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares
6	634	-	-	-	-	6	634

*Note: The Shareholders may please note that the voting rights on the said shares shall remain frozen till the rightful owner of such shares claims the same.

13. Shares held in Electronic Form

The members holding shares in electronic mode should address their correspondence to their respective Depository Participant regarding change of address, change of bank account mandate and nomination. While opening Accounts with Depository Participants (DP's), you may have given your Bank Account details, which will be used by the Company for printing on dividend warrants for remittance of dividend. However, members who wish to receive dividend in a Bank Account, other than the one specified while opening the Depository Account, may notify DP's about any change in bank account details. Members are requested to furnish complete details of their bank accounts including MICR codes of their Banks to their DP's.

14. Shares held in Physical Form

In order to provide protection against fraudulent encashment of dividend warrants, the members are requested to provide, if not provided earlier, their bank Account numbers, names and address of the Bank, quoting Folio numbers to the Company's Registrar and Transfer Agent to incorporate the same on the dividend warrants.

Annexure VI A AUDITOR CERTIFICATE

To ,
The Members of
Bombay Rayon Fashions Limited

We have examined the compliance of conditions of Corporate Governance by **Bombay Rayon Fashions Limited** for the year ended March 31, 2016, as stipulated in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25 (excluding regulation 25(6)), 26, 27, and clause (b) to (i) of subregulation (2) of regulation 46 and para C,D and E of Schedule V of the securities and exchanges board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 (collectively referred to as " SEBI listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the company's management. Our examination was carried out in accordance with guidance note on certifications of Corporate Governance, issued by the institute of Chartered Accountants of India and was limited to procedures and implementation there of, adopted by the company for ensuring the compliance of the conditions of corporate Governance. It is neither an audit nor an expression opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **V.K. BESWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.101083W

CA K.V. BESWAL
PARTNER
MEMBERSHIP NO.131054

Place : Mumbai
Date : 5th August , 2016

Annexure VI B CEO & CFO CERTIFICATE

We, Prashant Agrawal, Managing Director and A. R. Mundra, Executive Director- Finance of BOMBAY RAYON FASHIONS LIMITED, to the best of our knowledge and belief, certify that:

- I. We have reviewed Financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- II. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- III. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- IV. We have indicated to the Auditors and audit committee -:
 - Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Prashant Agrawal
Managing Director

A. R. Mundra
Executive Director-Finance

Place : Mumbai

Date : 20th May, 2016

Annexure (VI) C

DECLARATION REGARDING COMPLIANCES OF COMPANY'S CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL OF COMPANY:

This is to confirm that the company has adopted a Code of Conduct for its Directors and Senior Management Personnel of the company.

I confirm on the basis of declarations received, that the Directors and Senior Management Personnel of the company have complied with the Code of Conduct of company in respect to Financial Year ended on 31st March, 2016.

For the purpose of this declaration, Senior Team Management Members comprise of the category of General Manager and above including all functional heads.

Place : Mumbai

Date : 20th May, 2016

Prashant Agrawal
Managing Director