



Bombay Rayon Fashions Limited
CIN No. L17120MH1992PLC066880

Registered Office: D-1st Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (East), Mumbai 400 072.
Tel.: +91 22 6106 8800 • **Fax:** 022 6106 8830 • **Website:** www.bombayrayon.com • **Email:** investors@bombayrayon.com

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of the Members of Bombay Rayon Fashions Limited will be held on Saturday, 20th May, 2017 at 11:00 a.m. at Sheila Raheja Hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai – 400 049, to transact the following business:-

SPECIAL BUSINESS

- 1. Issue of equity shares on preferential basis in terms of ICDR Regulations pursuant to conversion of WCTL and/ or FITL by the CDR Banks in terms of the CDR Package:**

To consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, listing agreements entered into by the Company with the stock exchanges, where the shares of the Company are listed, provisions of Chapter VII – “Preferential Issue” and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as may be modified or re-enacted from time to time (hereinafter referred to as “ICDR Regulations”), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) and other competent authorities and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the SEBI, CDR EG, RBI, the Government of India, etc.), and all such other approvals (including approvals of the existing lenders of the Company, if required), and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) and in pursuant to the scheme of corporate debt restructuring (“CDR Package”) by and between the Company and the lenders of the Company (“CDR Lenders”) which has been approved by the Corporate Debt Restructuring Empowered Group (“CDR EG”) on 22nd January, 2016, and communicated to the Company by the Corporate Debt Restructuring Cell (“CDR Cell”) vide its letter dated 3rd February, 2016 and any modifications to the terms thereof, as approved / to be approved by the CDR Lenders and the Company and in furtherance to Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 9th May, 2016, the consent of the Company be and is hereby accorded to the Board to, offer, issue and allot in one or more tranches, upto **48,26,982** (Forty Eight Lacs Twenty Six Thousand Nine Hundred Eighty Two) fully paid-up equity shares of the Company, having face value of Rs. 10/- (Rupees Ten Only) each, at a price of Rs. 165.88/- (Rupees One Hundred Sixty Five Paise Eighty Eight Only) per equity share (being the price calculated with reference to the “Relevant

Date”, i.e. 4th November, 2015), unissued equity shares out of **5,63,21,428** (Five crores Sixty Three lacs Twenty One thousand Four hundred Twenty Eight) fully paid-up equity shares of the Company created at the price as determined and approved in accordance with the ICDR Regulations by shareholders of the Company at the aforesaid Extra ordinary General Meeting held on 9th May, 2016, to the following Lenders, who did not exercise their right to convert their WCTL and/ or FITL in terms of the CDR Package, against outstanding sum of Rs. **80,06,99,774/-** (Rupees Eighty crores Six Lacs Ninety Nine Thousand Seven Hundred Seventy Four Only) within the validity period of the Special Resolution approved by the Company on 9th May 2016, by way of a preferential allotment and in such manner and on such other terms and conditions, as the Board may in its absolute discretion think fit and the consent of the Company be and is hereby accorded to the Board to carry out any adjustment for any variation in the outstanding value at any other time thereafter up to the exit of the Company from the CDR Package.

Name of the Lender	Debt Amount	No of Equity Shares
	(in Rs)	
Bank of India	424,099,922	2,556,667
JM Financial Asset Reconstruction Company Pvt. Ltd.	131,099,940	790,330
Standard Chartered Bank	245,499,912	1,479,985
Total	80,06,99,774	48,26,982

RESOLVED FURTHER THAT the number of equity shares mentioned above to be allotted to the said lenders and consequently the total number of equity shares thereon may vary on determination of outstanding of WCTL & FITL amounts after reconciliation, if any.

RESOLVED FURTHER THAT in accordance with Regulation 71(a) of the ICDR Regulations, the “Relevant Date”, for determining the price of the equity shares being allotted to the Banks, on a preferential basis, is 4th November, 2015, being the date of Meeting of Joint Lenders’ Forum and approval of CDR EG accordingly for conversion of loans to equity.

RESOLVED FURTHER THAT the equity shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and shall rank *paripassu* with the existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period that may be prescribed under the ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/committee, be and is hereby authorised to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to Authorised Representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding and for finalising the dates of allotment, deciding and / or finalising other terms of issue and allotment in consonance with the ICDR Regulations, listing of the equity shares to be issued and allotted, and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to SEBI, CDR EG, the RBI, the Government of India, etc. and such other approvals (including approvals of the existing lenders of the Company) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, issue and allotment of the equity shares arising there from and to execute all such deeds, documents, writings, agreements, applications, forms in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to a Committee of

Directors of the Company or any one or more Directors of the Company to give effect to the aforesaid resolution and matters related thereto.”

2. Increase in the Authorised Share Capital and consequential amendments to Memorandum of Association of the Company :

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 2,000,000,000 (Rupees Two Hundred Crores only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of Rs.10/-each to Rs. 3,650,000,000 (Rupees Three Hundred Sixty Five Crores only) divided into 365,000,000 (Thirty Six Crores Fifty Lacs) Equity Shares of Rs.10/- each, ranking paripassu with the existing shares in the Company by creation of 165,000,000 (Sixteen crores Fifty lacs) Equity Shares of Rs.10/- each and that the existing Clause V of the Memorandum of Association of the Company be modified and substituted with the following:

- V. The Authorised Share Capital of the Company is Rs.3,650,000,000 (Rupees Three Hundred Sixty Five Crores only) divided into 365,000,000 (Thirty Six Crores Fifty Lacs) Equity Shares of Rs. 10/-each with the power to increase, consolidate, decrease or to divide the Share Capital with or without any preference, priority or subject to any postponement of rights or to any conditions of restrictions, so that the conditions, of issue shall otherwise be subject to the power herein contained. The rights and privileges or conditions attached thereto may be altered or dealt within accordance with the Clauses of the accompanying Articles of Association but not otherwise.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution”

3. Issue of Equity Shares and Optionally Convertible Debentures in terms of ICDR Regulations pursuant to implementation of the BRFL S4A Scheme:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 42, 62, 71 of the Companies Act, 2013 including any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force and hereinafter collectively referred as “Act”), Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter refer to as “ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) and other applicable guidelines, clarifications, rules, regulations issued by the Securities and Exchange Board of India, the Listing Agreement entered into between the Company and BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), any other applicable laws in force, and provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s), sanction(s), if required, of concerned statutory authorities and subject to such condition(s) and modification(s) as may be imposed or prescribed by any of them while granting such approvals, consents, permissions sanctions, and which may be agreed to by the Board (hereinafter which term shall be deemed to include any Committee constituted/to be

constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot from time to time in one or more tranches, on Preferential basis;

- (i) Upto 12,66,55,304 (Twelve crores Sixty six lacs Fifty five thousand Three hundred Four) Equity Shares face value Rs. 10/- each, at a price of Rs. 146.03 per equity shares (being the price calculated with reference to the 'Relevant Date,' i.e. April 20, 2017), determined as per Regulation 76 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time, representing 39.89% of the enhanced share capital of the Company, in one or more tranches, inter alia, to the following lenders, in such manner and on such terms and conditions as may be determined by the Board in accordance with the S4A Agreements / S4A Documents executed/to be executed by the Company as per the BRFL S4A Scheme approved for implementation by the Company in terms of the S4A Circulars, based on the consent received from respective Individual Lender's subscription to the Equity Shares of the Company by appropriating the outstanding loan/debt due to the lenders respectively.

Sr. No.	Proposed Allottees	Debt Amount (in Rs.)	No. of Equity Shares
1	State Bank of India	6032522227	4,13,10,157
2	State Bank of India *	1527556160	1,04,60,564
3	State Bank of India *	608344917	41,65,890
4	State Bank of India *	656601114	44,96,344
5	State Bank of India *	206796442	14,16,123
6	State Bank of India*	175379547	12,00,983
7	Axis Bank	2034712656	1,39,33,525
8	Exim Bank	831675021	56,95,234
9	Punjab National Bank	847348713	58,02,566
10	Allahabad Bank	578666802	39,62,657
11	Bank of India	653654083	44,76,163
12	Karur Vysya Bank	261897942	17,93,453
13	IDBI	121581073	8,32,576
14	Corporation Bank	70357108	4,81,799
15	Bank of Maharashtra	72096325	4,93,709
16	Dena Bank	334844015	22,92,981
17	Oriental Bank of Commerce	89203448	6,10,857
18	Karnataka Bank	77007022	5,27,337
19	Indian Bank	180034984	12,32,863
20	JM Financial Asset Reconstruction Company Pvt. Ltd.	325451074	22,28,659
21	Indian Overseas Bank	189844111	13,00,035
22	Union Bank of India	1115186279	76,36,693
23	Central Bank of India	532313375	36,45,233
24	Standard Chartered Bank	972399605	66,58,903
	Total	1849,54,74,043	12,66,55,304

*Shares be allotted to State Bank of India as State Bank of Patiala, State Bank of Mysore, State Bank of Hyderabad, State Bank of Travancore, State Bank of Bikaner & Jaipur got merged into it with effect from 1st April, 2017.

- (ii) Upto such number of Optionally Convertible Debentures (“OCDs”) of the Company of face value of Rs. 1000/- each, in one or more tranches, for a value not exceeding Rs.410,00,00,000/- (Rupees Four Hundred Ten crores only) inter alia, to the Lenders, in such manner and on such terms and conditions as may be determined by the Board in accordance with the S4A Agreements/S4A Documents executed/ to be executed by the Company as per the BRFL S4A Scheme approved for implementation by the Company in terms of the S4A Circulars, based on the consents received from respective Individual Lender’s subscription to the OCDs of the Company, with an option to apply for such number of fully paid equity shares of the Company of face value of Rs. 10/- each, at an issue price determined in accordance with Regulation 71(b) read with Regulation 76 of Chapter VII of the SEBI ICDR Regulations (hereinafter Equity Shares and OCDs collectively referred to as “the Securities”), at any time in terms of the S4A Documents but before the expiry of 18 (eighteen) months from the date of allotment of such OCD (“Entitlement Date”) by the lender or holder of OCDs:

Sr. no.	Name of the Lenders/ Allottees
1	State Bank of India
2	Axis Bank
3	Exim Bank
4	Punjab National Bank
5	Allahabad Bank
6	Bank of India
7	Karur Vysya Bank
8	IDBI
9	Corporation Bank
10	Bank of Maharashtra
11	Dena Bank
12	Oriental Bank of Commerce
13	Karnataka Bank
14	Indian Bank
15	JM Financial Asset Reconstruction Company Pvt Ltd
16	Indian Overseas Bank
17	Union Bank of India
18	Central Bank of India
19	Standard Chartered Bank

RESOLVED FURTHER THAT the number of equity shares proposed to be allotted as specified under aforesaid sub para (i) to the said lenders and consequently the total number of equity shares thereon may vary upon acceptance of the same by the said lenders on determination of unsustainable loan amount after reconciliation/confirmation and in pursuant to any applicable laws and regulations etc.

RESOLVED FURTHER THAT:

- The ‘Relevant Date’ under Regulation 71(a) of SEBI ICDR for the purpose of determination of issue price of the abovementioned Equity Shares is April 20, 2017, being the date 30 days prior to the date of Extraordinary General Meeting (EGM) scheduled to be held on May 20, 2017;
- The ‘Relevant Date’ under Regulation 71(b) SEBI ICDR for the purpose of determination of issue price of the Equity Shares arising on conversion of OCDs, be the date 30 days prior to the Entitlement Date;
- The consideration for the allotment of securities which is by the outstanding loan/debt due to the proposed allottees/Lenders payable by the Company under Part B Debt, as per the terms of the BRFL S4A Scheme, will

be appropriated at the time of allotment of the securities

- d) the OCD holders shall have right to apply for such number of fully paid up Equity Shares of the Company of face value of Rs.10/- each as on the Entitlement Date, upon exercise of option for conversion of debentures into equity shares within the period of 18 months from the date of allotment at an issue price (including premium) determined in accordance with Regulation 71(b) read with Regulation 76 of Chapter VII of the SEBI ICDR Regulations;
- e) Allotment of the equity shares pursuant to conversion of Securities be made only in dematerialised form;
- f) The Equity Shares to be issued and allotted (including those as a result of conversion of OCDs) be listed and traded on the floor of BSE Ltd (BSE) and National Stock Exchange of India Ltd (NSE) and be subject to the provisions of the Memorandum and Articles of Association of the Company;
- g) The Equity Shares to be issued and allotted (including those as a result of conversion of OCDs) and the OCDs shall remain locked in as per the provisions of SEBI ICDR Regulations;
- h) The Equity Shares to be issued and allotted (including those as a result of conversion of OCDs) shall rank pari passu with the existing Equity Shares of the Company in all respects including that of payment of dividend, if any and the Company shall, at all times, maintain sufficient un-issued equity shares for the above purpose and;
- i) The Board / Committee be and is hereby authorized to decide and/or modify the terms and conditions of allotment of Securities including the terms of conversion of Securities into equity shares of the Company in accordance with the provisions of extant Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board /Committee be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid Securities and listing of the Equity Shares with the stock exchange(s) as appropriate and for the purpose of giving effect to the above, the Board/Committee be and is hereby authorized to agree, make, accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit including condition(s), modification(s) and alteration(s) stipulated or required by any relevant authority or under applicable laws, rules, regulations or guidelines and give such directions and instructions as may be necessary to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said Securities and to do all acts, deeds and things in connection therewith and incidental thereto as the Board/Committee in its absolute discretion may deem fit, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned statutory and regulatory authorities, issue and allotment of the Securities, to execute necessary documents and enter into contracts, arrangements, other documents (including for appointment of agencies, intermediaries and advisors for the issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board/Committee in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board and any Committee thereof be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company respectively and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings and applications etc., with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and/or regulatory authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.”

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument appointing the proxy, duly completed must be deposited at the registered office of the Company at least 48 hours before the Commencement of the meeting. A blank proxy form is attached.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/Proxies/Authorised Representatives should bring duly filled Attendance Slip sent herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the EGM.
7. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
8. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Extra-Ordinary General Meeting.
9. Queries proposed to be raised at the Extra-Ordinary General Meeting may be sent to the Company at least seven days prior to the date of the EGM to enable the management to compile the relevant information to reply the same in the meeting.

10. GREEN INITIATIVE :

Ministry of Corporate Affairs has encouraged paperless communication as a contribution to greener environment.

Members holding shares in physical mode are requested to register their e-mail IDs with Company's Registrar and Share Transfer Agents, Link Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083 and Members holding shares in demat mode are requested to register their e-mail IDs with their respective Depository Participants (DPs) in case the same is still not registered.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to their respective DPs in respect of shares held in electronic form.

11. In terms of Section 101 of the Companies Act, 2013 read together with the Rules made thereunder, this Notice of the Extraordinary General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by electronic mode, to all those Members whose e-mail IDs are registered with their respective Depository Participants unless any member has requested for a physical copy of the same. Even after registering for e-communication, members are entitled to receive such communication in physical form by post free of cost, upon making a request for the same. For any such communication, the members may also send requests to the Company's investor email id: investors@bombayrayon.com. For members who have not registered their email address, physical copies of this Notice of the Extraordinary General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to them in the permitted mode.
12. Members holding shares in physical form are requested to send all correspondence with respect to the updation of

their bank details, transfer of shares, change of address, conversion of physical shares into Demat form etc., to Link Intime India Private Limited.

13. Members may visit Company's website: www.bombayrayon.com and contact us at e-mail: investors@bombayrayon.com.
14. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing a facility to its members to exercise their votes electronically through the remote e-voting facility arranged by Central Depository Services (India) Limited ("CDSL") for all items of business as set out in the notice of the EGM and confirms that the business can be transacted through e-voting in pursuance of the above provisions. The facility for voting through ballot/poll paper will also be made available at the EGM and the members who have not already cast their votes by remote e-voting shall be able to exercise their right at the EGM through voting by ballot/poll paper. Members who have cast their votes by remote e-voting prior to the EGM may attend the EGM but shall not be entitled to cast their votes again. The Board of Directors has appointed Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Practicing Company Secretaries as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
15. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional.
16. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
17. The procedure and instructions for remote e-voting is furnished in this notice.
18. The instructions electronic voting (e-voting) are as under: Instructions for remote e-voting:
 - The remote voting period begins on 17th May, 2017 at 9:00 a.m. and ends on 19th May, 2017 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which has been fixed as 13th May, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- After entering these details appropriately, click on “SUBMIT” tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for Bombay Rayon Fashions Limited.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

General Instructions:

- The facility for voting through ballot/poll paper shall be made available at the EGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- The members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
- The remote e-voting period commences on 9:00 a.m. on 17th May, 2017 and ends on 5.00 p.m. on 19th May, 2017. During this period, the shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date of 13th May, 2017, may cast their votes electronically. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on 13th May, 2017 cut-off date (and who have not cast their vote electronically during currency of remote e-voting, may only cast their vote at the Extra

Ordinary General Meeting.

- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut Off date i.e. 13th May, 2017, may obtain the login ID and password by sending a request in writing at helpdesk.evoting@cdslindia.com.
- However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evotingindia.com.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/voting at the EGM through ballot paper.

Mr. Himanshu S. Kamdar, Partner of M/s. Rathi& Associates, Practising Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” / “Polling Paper” for all those members who are present at the EGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the Extra-ordinary General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the EGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 13th May, 2017.

The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.bombayrayon.com and on the website of the CDSL within two days of the passing of the resolutions at the Extra Ordinary General Meeting of the Company, and communicated to Stock Exchanges.

- For the convenience of the members, a route map indicating the EGM venue is annexed to this notice. The Notice of the EGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent to all members by Registered Post/Speed Post.

**By Order of the Board of Directors
of Bombay Rayon Fashions Limited**

sd/-

**Prachi Deshpande
Company Secretary**

Place: Mumbai

Date: 25th April, 2017

Registered office:

D 1st Floor, Oberoi Garden Estates,

Chandivali Farms Road,

Chandivali, Andheri (East), Mumbai- 400 072

CIN: L17120MH1992PLC066880

Tel No.: 022- 61068800 Fax No.: 022- 61068830

Email Id: investors@bombayrayon.com

Website: www.bombayrayon.com

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

Agenda Item No. 1—: Issue of equity shares on preferential basis in terms of ICDR Regulations pursuant to conversion of WCTL and/ or FITL by the CDR Banks in terms of the CDR Package:

The Company had sought approval of shareholders of the Company for issue of 5,63,21,428 equity shares to the lenders on conversion of Working Capital Term Loans (WCTL) and Funded Interest Term Loans (FITL) totaling to Rs. 9,342,598,477/- at the Extra ordinary General Meeting held on 9th May 2016.

Pursuant to the said resolution the Company allotted 5,13,94,193 (Five crores Thirteen lacs Ninety Four thousand One hundred Ninety Three) Equity Shares of Rs, 10/- each of amount of Rs. 852,52,68,734/- (Rupees Eight hundred Fifty Two crores Fifty Two lacs Sixty Eight thousand Seven hundred Thirty Four only) to following lenders: -

Sr. no.	Name of the Allottee	Amount	No of Shares
	Allotment made on 15 th June, 2016		
1	State Bank of India	3,84,78,99,947	2,31,96,889
2	State Bank of Patiala	52,88,99,920	31,88,449
3	State Bank of Hyderabad	31,05,84,589	18,72,345
4	State Bank of Mysore	14,85,99,949	8,95,828
5	State Bank of Bikaner & Jaipur	5,72,69,406	3,45,246
6	State Bank of Travancore	6,72,99,838	4,05,714
7	Axis Bank	1,92,20,44,759	1,15,86,959
8	Central Bank of India	33,12,99,849	19,97,226
9	Exim Bank	26,88,84,000	16,20,955
10	Allahabad Bank	19,05,99,935	11,49,023
11	KarurVysya Bank	6,94,99,905	4,18,977
	Allotment made on 16 th June, 2016		
12	Indian Overseas Bank	9,28,99,933	5,60,043
	Allotment made on 27 th June, 2016		
13	Punjab Natinal Bank	193186834	1164618
	Allotment made on 3 rd November, 2016		
14	Union Bank of India	49,62,99,855	29,91,921
	Total	852,52,68,734	5,13,94,193

The allotment to the following lenders is yet to be completed in view of non-receipt of consents from the said Lenders;

Proposed Allottee	Debt Amount	No of Shares
	(in Rs)	
Bank of India	424,099,922	2,556,667
ICICI Bank	131,099,940	790,330
Standard Chartered Bank	245,499,912	1,479,985
Total	80,06,99,774	48,26,982

Pursuant to the provisions of the companies act, 2013, the resolution passed under section 62 (1) (c) of the Act is valid for the period of twelve (12) months from the date of approval sought from shareholders. Accordingly, the approval

obtained from the shareholders at duly convened Extra- Ordinary General Meeting shall expire on 8th May, 2017. Hence, the proposed resolution is place to seek approval of shareholders to enable lenders to avail of right to allot equity shares against appropriation of their respective outstanding WCTL and/ or FITL as per CDR EG letter no. BY. CDR (DAP) NO.650/2015-16 dated February 3, 2016. ICICI Bank, one of the Lenders, has vide letter dated 6th October 2016, informed about assignment of loan of Bombay Rayon Fashions Limited to JM Financial Asset Reconstruction Company Private Limited which was noted by CDR EG vide their letter no. B.Y. CDR(DAP)No.400/2016-17. Accordingly, JM Financial Asset Reconstruction Company Pvt. Ltd. shall be entitled to avail the benefit of the said CDR Scheme.

The following details of the proposed preferential issue of the equity shares are disclosed in accordance with the provisions of Chapter VII – “Preferential Issue” of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”), as amended from time to time:

(i) The object / purpose of the preferential issue:

The object of the issue is to comply with the CDR Package of the Company by allotment of balance equity shares of the Company offered pursuant to conversion of WCTL/ FITL extended by the CDR Lenders.

(ii) The total number of shares or other securities to be issued

The Board intends to offer, issue and allot up to **48,26,982** (Forty Eight Lacs Twenty Six Thousand Nine Hundred Eighty Two) fully paid-up equity shares of the Company of face value of Rs. 10/- (Rupees ten Only) each, at a price of Rs. 165.88 (Rupees One Hundred Sixty Five Paise Eighty Eight Only) per equity share, being the price calculated in accordance with Regulation 76(1) of the ICDR Regulations with reference to the “Relevant Date” of 4th November, 2015 being the date of Meeting of Joint Lenders’ Forum and approval of CDR EG accordingly for conversion of loans to equity..

(iii) The price or price band at / within which the allotment is proposed:

The issue price is Rs. 165.88/- (Rupees One Hundred Sixty Five Paise Eighty Eight Only) per equity share, being the price calculated in accordance with Regulation 76(1) of the ICDR Regulations with reference to the “Relevant Date” of 4th November, 2015, being the date of Meeting of Joint Lenders’ Forum and approval of CDR EG accordingly for conversion of loans to equity.

(iv) Basis on which the price has been arrived at along with report of the registered valuer

The same is not applicable in the present case since the Company is a listed company; the pricing is in terms of ICDR Regulations.

(v) Relevant date with reference to which the price has been arrived at:

The “Relevant Date” in terms of Regulation 71(a) of the ICDR Regulations for determination of issue price for allotment to the CDR Lenders is 4th November, 2015, being the date of Meeting of Joint Lenders’ Forum and approval of CDR EG accordingly for conversion of loans to equity.

(vi) The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to Lenders in terms of the CDR package.

(vii) The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:

None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to the proposed preferential offer.

(viii) Proposed time within which the allotment shall be completed:

The proposed issue of shares shall be completed within the time limit specified under the ICDR Regulations or any amendment thereof.

(ix) The identity of the proposed allottee, maximum number of equity shares proposed to be issued and the

percentage of post issue capital that may be held by the proposed allottee:

Details of the proposed allottees:

Sr. No.	Proposed Allottee	Natural person who ultimately controls the Proposed Allottee	Maximum no. of equity shares to be allotted	Pre-Issue Shareholding		Post-Issue Shareholding	
				No. of Shares	%	No. of Shares	%
1	Bank of India	Not Applicable	25,56,667	23	0.00%	2,556,690	1.34%
2	JM Financial Asset Reconstruction Company Pvt. Ltd.	Not Applicable	790,330	NIL	NIL	790,330	0.41%
3	Standard Chartered Bank	Not Applicable	1,479,985	NIL	NIL	1,479,985	0.78%
		Total	48,26,982			48,27,005	2.53%

Notes:

The 'Relevant Date' for the purpose of allotment of equity shares to CDR Lenders is 4th November, 2015, being the date of Meeting of Joint Lenders' Forum and approval of CDR EG accordingly for conversion of loans to equity. The Issue Price has been calculated in accordance with Regulation 76(1) of the ICDR Regulations is Rs. 165.88 per equity share.

(x) The change in control, if any, in the Company that would occur consequent to the preferential offer:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment, except a corresponding change in shareholding pattern as well as voting rights.

(xi) Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:

Post March 31, 2016 and up to the date of this Notice, following allotments were made on conversion of debt into equity at the price of Rs. 165.88 per share:

Sr. no.	Name of the Bank	No of Shares	Sr. no.	Name of the Bank	No of Shares
1	State Bank of India	2,31,96,889	8	Central Bank of India	19,97,226
2	State Bank of Patiala	31,88,449	9	Exim Bank	16,20,955
3	State Bank of Hyderabad	18,72,345	10	Allahabad Bank	11,49,023
4	State Bank of Mysore	8,95,828	11	KarurVysya Bank	4,18,977
5	State Bank of Bikaner & Jaipur	3,45,246	12	Indian Overseas Bank	5,60,043
6	State Bank of Travancore	4,05,714	13	Punjab Natinal Bank	11,64,618
7	Axis Bank	1,15,86,959	14	Union Bank of India	29,91,921
				Total	5,13,94,193

(xii) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

The same is not applicable in the present case since the Company being a listed company; the pricing is in terms of ICDR Regulations.

(xiii) The pre issue and post issue shareholding pattern of the Company:

The pre issue and post issue shareholding pattern of the Company after considering the preferential issue to be made to the CDR Lenders provided hereunder:

Particulars	Prior to Conversion		Post Conversion	
	Shareholding	% to paid up capital	Shareholding	% to paid up capital
Promoters				
Indian Promoters	44466780	23.91	44466780	23.30
Ashwell Holdings	28420000	15.28	28420000	14.89
AAA United B. V	51000400	27.42	51000400	26.73
	123887180	66.61	123887180	64.92
Public				
Bankers	51396176	27.63	56223158	29.46
Others	10710837	5.76	10710837	5.62
Total	185994193	100.00	190821175	100.00

The Company will ensure compliance with all applicable laws and regulations including the ICDR Regulations at the time of allotment of the equity shares.

(xiv) Undertaking to recomputed price:

The same is not applicable in the present case.

(xv) Undertaking to put under lock-in till the recomputed price is paid:

The same is not applicable in the present case.

(xvi) Certificate from Statutory Auditors:

A copy of the certificate from the statutory auditors certifying that the issue is being made in accordance with the requirements of ICDR Regulations shall be placed before the shareholders at the ensuing Extra-Ordinary General Meeting of the Company.

(xvii) Lock-in Period:

The securities allotted to the CDR Lenders shall be locked in for the period of 1 year from the last date of receipt of trading approval from BSE Limited and The National Stock Exchange of India Limited as per Regulation 78 and other applicable provisions of ICDR Regulations.

The consent of the shareholders is sought for issue of equity shares in terms of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of the provisions of the ICDR Regulations, SEBI (LODR) Regulations and the listing agreements entered into by the Company with the stock exchanges, where the Company's equity shares are listed.

With reference to disclosure specified in Part G of Schedule VIII of SEBI (ICDR) Regulations, 2009, neither the issuer nor any of its promoters or directors are willful defaulters.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the proposed resolution. Further, the Promoters or Directors or Key Managerial Personnel of the Company do not have any pecuniary interest in the proposed allottees.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.1 of the accompanying Notice

Agenda Item No. 2 – Increase in Authorised Share Capital

The Board of Directors of the Company has proposed to increase the Authorised Share Capital of the Company to meet the requirement of issue of new shares pursuant to implementation of BRFL S4A Scheme. It is proposed to increase its Authorised Share Capital of the Company from the present Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs.10/-each to Rs. 365,00,00,000/- (Rupees Three Hundred Sixty Five Crore only) divided into 36,50,00,000 (Thirty Six crores Fifty lacs) Equity shares of Rs.10/- each ranking paripassu with existing shares in the Company by creation of 165,000,000 (Sixteen crores Fifty lacs) Equity Shares of Rs.10/- each and that the existing Clause V of the Memorandum of Association of the Company be modified and substituted accordingly.

A draft copy of the altered Memorandum of Association of the Company is available for inspection by the shareholders/members of the Company at the registered office of the Company on all working days (during business hours) upto the date of the Meeting.

As per the provisions of Section 13, 61 and 64 of the Companies Act, 2013 (“Act”), approval of members is necessary for increase in Authorised Share Capital and consequent alteration of Clause V of the Memorandum of Association as set out in item no. 2 of the Notice, by way of ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the proposed resolution.

Agenda Item No.3 - Issue of Equity Shares and Optionally Convertible Debentures in terms of ICDR Regulations pursuant to implementation of the BRFL S4A Scheme;

The banks and financial institutions described below (“Lenders”) had discussed on various resolution options to address the liquidity stress on the Company post implementation of CDR and conversion of part of debt into equity share and recommended the Scheme for Sustainable Structuring of Stressed Assets (“S4A Scheme” or “BRFL S4A Scheme”) introduced by the Reserve Bank of India (“RBI”) pursuant to its circular dated June 13, 2016 and subsequently revised pursuant to circulars dated November 10, 2016 (“S4A Circulars”):

Sr. No.	Name of the Lenders
1	State Bank of India including its merged subsidiaries
2	Axis Bank
3	Exim Bank
4	Punjab National Bank
5	Allahabad Bank
6	Bank of India
7	Karur Vysya Bank
8	IDBI
9	Corporation Bank
10	Bank of Maharashtra
11	Dena Bank
12	Oriental Bank of Commerce
13	Karnataka Bank
14	Indian Bank
15	JM Financial Asset Reconstruction Company Pvt. Ltd.
16	Indian Overseas Bank
17	Union Bank of India

18	Central Bank of India
19	Standard Chartered Bank

The Lenders in their Joint Lender’s Forum (“JLF”) Meeting held on October 7, 2016 deliberated on the various resolution options for the Company. Pursuant to the JLF Meeting held on November 25, 2016, the Lenders had decided to consider the S4A Scheme with the Reference Date as November 25, 2016. The Lenders at their JLF Meetings held on November 25, 2016, January 9, 2017 and January 16, 2017 agreed to convert part of their debt exposure, which is considered as unsustainable, into Equity shares and Optionally Convertible Debentures (OCDs) pursuant to implementation of the S4A Scheme in accordance with and as specified in the financing documents entered/to be entered by the Company with, inter alia, the Lenders for the purpose of implementation of the S4A Scheme (hereinafter referred to as the “S4A Agreements/ S4A Documents”).

Pursuant to the implementation of the S4A Scheme which has been adopted by the Joint Lenders Forum of the Lenders (JLF) on November 25, 2016 (Reference Date) and agreed by the JLF on January 9, 2017 and January 16, 2017 and approved by Overseeing Committee (OC) set up by Indian Banking Association in consultation with Reserve Bank of India and in terms of the S4A Agreements, it is proposed to consider the issue of Equity Shares representing 39.89% of the expanded capital and also OCDs on Preferential Basis as per applicable laws and extant regulations in the manner set out in the Resolution at Item No. 3, to be allotted to the Individual Lenders, based on the respective Lender’s subscription for the Securities of the Company.

As per Section 62 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, in order to enable the Lenders to convert the outstanding loans or any other financial assistance already availed from the Lenders or as may be availed from the Lenders, from time to time, by the Company, at their option, into Equity Shares and OCDs of the Company, approval would require to be sought from shareholders of the Company by way of Special Resolution.

Further Section 62 of the Act, SEBI ICDR Regulations, the provisions of the Listing Agreement and SEBI LODR Regulations provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in the manner laid down in Section 62 unless the shareholders of the Company in general meeting decide otherwise.

Further, as per Section 42 of the Act and the Rule 14 of the Companies (Prospectus of Securities) Rules, 2014, a company shall not make private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the shareholders of the company by a special resolution.

Furthermore, as per Section 71 of the Act, the issue of debentures with option to convert such debentures into shares, wholly or partly, requires to be approved by a special resolution passed at a general meeting.

The special resolution, if passed, will have the effect of allowing the Board/Committee to issue and allot Securities to the above mentioned proposed allottees / Lenders, on a preferential basis, who may or may not be the existing members of the Company.

Since the proposed Special Resolution at Item No. 3 would result in issue of Securities of the Company to proposed allottees/ Lenders on a preferential basis, who may or may not be the members of the Company, in the manner laid down under Section 62 of the Companies Act, 2013, the consent of the shareholders is being sought pursuant to the provisions of Section 42, 62, 71 and all other applicable provisions of the Act and the rules framed thereunder, SEBI ICDR Regulations, the Listing Agreement and the SEBI LODR Regulations.

Accordingly, the Board recommends the resolution as set out in Item No.3, to enable the Lenders, in terms of the S4A Agreements, entered/to be entered, and as may be specified under the financing documents already executed or to be executed in respect of the Financial Assistance availed/to be availed, at their option, to convert the whole or part of their respective outstanding Financial Assistances into Equity Shares and OCDs of the Company, and to permit the Company to issue the said Securities to the members as well as non- members of the Company in the manner and upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the SEBI Regulations.

Equity Shares to be issued and allotted (including arising from conversion of OCDs), would be listed on BSE and NSE, subject to obtaining necessary regulatory approvals, if any.

The following details of the proposed preferential issue of the equity shares are disclosed in accordance with the provisions of Chapter VII- 'Preferential Issue' of SEBI ICDR Regulations, provisions of the Act read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the law, relevant disclosures/details are given below:

a) **Objects/purpose of the Preferential Issue:**

The object of the issue is to comply with the S4A Scheme for the Company.

b) **Total number of shares or other Securities to be issued:**

The Board intends to offer, issue and allot-

- Upto 12,66,55,304 number of fully paid up Equity Shares of the Company having face value of Rs. 10/- each, at a price of Rs.146.03 per equity share ("Equity Shares"), being the price calculated in accordance with Regulation 76 (1) of the ICDR Regulations with reference to the 'Relevant Date' i.e April 20, 2017. The said Equity Shares shall be allotted to the Lenders in the following manner:

Sr. No.	Proposed Allottees	Debt Amount (in Rs.)	No. of Equity Shares
1	State Bank of India	6032522227	4,13,10,157
2	State Bank of India*	1527556160	1,04,60,564
3	State Bank of India*	608344917	41,65,890
4	State Bank of India*	656601114	44,96,344
5	State Bank of India*	206796442	14,16,123
6	State Bank of India*	175379547	12,00,983
7	Axis Bank	2034712656	1,39,33,525
8	Exim Bank	831675021	56,95,234
9	Punjab National Bank	847348713	58,02,566
10	Allahabad Bank	578666802	39,62,657
11	Bank of India	653654083	44,76,163
12	Karur Vysya Bank	261897942	17,93,453
13	IDBI	121581073	8,32,576
14	Corporation Bank	70357108	4,81,799
15	Bank of Maharashtra	72096325	4,93,709
16	Dena Bank	334844015	22,92,981
17	Oriental Bank of Commerce	89203448	6,10,857
18	Karnataka Bank	77007022	5,27,337
19	Indian Bank	180034984	12,32,863
20	JM Financial Asset Reconstruction Company Pvt. Ltd.	325451074	22,28,659
21	Indian Overseas Bank	189844111	13,00,035
22	Union Bank of India	1115186279	76,36,693
23	Central Bank of India	532313375	36,45,233
24	Standard Chartered Bank	972399605	66,58,903
	Total	1849,54,74,043	12,66,55,304

*Shares be allotted to State Bank of India as State Bank of Patiala, State Bank of Mysore, State Bank of Hyderabad, State Bank of Travancore, State Bank of Bikaner & Jaipur got merged into it with effect from 1st April, 2017.

2. Upto such number of Optionally Convertible Debentures (“OCDs”) of the Company of face value of Rs. 1000/- each, in one or more tranches, for a value not exceeding Rs.410,00,00,000/- (Rupees Four Hundred Ten crores only) (“OCDs”) shall be issued in to the Lenders in the manner described below and in such manner and on such terms and conditions as may be determined by the Board in accordance with the S4A Agreements executed/to be executed by the Company with the Lenders, in terms of the BRFL S4A Scheme approved for implementation by the Company pursuant to the S4A Circulars, entitling the debenture holder, on the date, which shall be any date on or after the date of occurrence of any event of default as specified in the S4A Agreements but before the expiry of 18 (eighteen) months from the date of allotment of such OCD (“Entitlement Date”), to apply for such number of fully paid equity shares of the Company of face value Rs. 10/- each, at an issue price determined in accordance with Regulation 71(b) read with Regulation 76 of Chapter VII of the SEBI ICDR Regulations.

Sr. no.	Name of the Lenders/ Allottees
1	State Bank of India
2	Axis Bank
3	Exim Bank
4	Punjab National Bank
5	Allahabad Bank
6	Bank of India
7	Karur Vysya Bank
8	IDBI
9	Corporation Bank
10	Bank of Maharashtra
11	Dena Bank
12	Oriental Bank of Commerce
13	Karnataka Bank
14	Indian Bank
15	JM Financial Asset Reconstruction Company Pvt Ltd
16	Indian Overseas Bank
17	Union Bank of India
18	Central Bank of India
19	Standard Chartered Bank

The number of equity shares mentioned above to be allotted to the said lenders and consequently the total number of equity shares thereon may vary upon acceptance of the same by the said lender on determination of unsustainable loan amount after reconciliation/confirmation and in pursuant to any applicable laws and regulations etc.

c) Pricing of Preferential Issue:

In accordance with Regulation 76 of Chapter VII of the SEBI ICDR Regulations, the Equity Shares to be issued and allotted (including as a result of conversion of securities) on a preferential basis shall be made at a price not less than the higher of the following as on the respective Relevant Date:

- The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during twenty six weeks preceding the Relevant Date; or
- The average of the weekly high and low of the volume weighted average prices of the related shares quoted on a recognized stock exchange during two weeks preceding the Relevant Date.

The Issue price is Rs. 146.03 per equity share, being the price calculated in accordance with aforesaid regulation with reference to the relevant date i.e April 20, 2017 (being the date thirty days prior to the date on which the meeting of shareholders of the Company is held to consider the proposed preferential issue ie May 20, 2017).

The equity shares (arising out of conversion of OCDs) shall be issued at an issue price (including premium) determined in accordance with Regulation 76 of Chapter VII of the SEBI ICDR Regulations with the Relevant Date being the date 30 days prior to the Entitlement Date.

d) Basis on which the price has been arrived at alongwith report of the registered valuer:

The same is not applicable in the present case since the company is a listed company; the pricing is in terms of ICDR Regulations.

e) Relevant Date with reference to which the price has been arrived at:

i) The 'Relevant Date' under SEBI ICDR Regulations for the purpose of determination of issue price of the abovementioned Equity Shares has been reckoned as per Regulation 71(a) which is April 20, 2017 being the date 30 days prior to the date of Extra-ordinary General Meeting scheduled to be held on May 20, 2017.

ii) The 'Relevant Date' under SEBI ICDR Regulations for the purpose of determination of issue price of the Equity Shares arising on conversion of OCDs, has been reckoned as per Regulation 71(b) which shall be 30 days prior to the Entitlement Date which shall be the date on which the OCD holder exercise the option for conversion of Debentures into Equity Shares which would be within the period of 18 months from the date of allotment.

f) The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Lenders as per BRFL S4A Scheme.

g) The intention/proposal of the Promoters, Directors, Key Managerial Personnel of the Company to Subscribe to the Offer:

h) None of the Promoters, Directors and Key Managerial Personnel of the Company intends to subscribe to the proposed preferential offer.

i) Proposed time within which allotment will be completed:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of Securities on or before the expiry of 15 days from the date of passing of this resolution by the shareholders of the Company or where allotment of securities requires any approval(s) from any regulatory authority or the Central Government, the said allotment will be completed within 15 days from the date of such approval(s) as the case may be applicable.

h) The identity of the proposed allottee, maximum number of equity shares proposed to be issued and the percentage of post issue capital that may be held by the proposed allottee:

Proposed Allottee	Natural person who ultimately controls the Proposed Allottee	Maximum no. of equity shares to be allotted	Pre-Issue Shareholding		Post Issue Shareholding	
			No. of shares	%	No. of shares	%
State Bank of India	N.A	4,13,10,157	2,31,96,889	12.16%	6,45,07,046	20.32%
State Bank of India*	N.A	1,04,60,564	31,88,449	1.67%	1,36,49,013	4.30%
State Bank of India*	N.A	41,65,890	8,95,828	0.47%	50,61,718	1.59%
State Bank of India*	N.A	44,96,344	18,72,345	0.98%	63,68,689	2.01%
State Bank of India*	N.A	14,16,123	4,05,714	0.21%	18,21,837	0.57%
State Bank of India*	N.A	12,00,983	3,45,246	0.18%	15,46,229	0.49%

Axis Bank	N.A	1,39,33,525	1,15,88,919	6.07%	2,55,22,444	8.04%
Exim Bank	N.A	56,95,234	16,20,955	0.85%	73,16,189	2.30%
Punjab National Bank	N.A	58,02,566	11,64,618	0.61%	69,67,184	2.19%
Allahabad Bank	N.A	39,62,657	11,49,023	0.60%	51,11,680	1.61%
Bank of India	N.A	44,76,163	25,56,690	1.34%	70,32,853	2.22%
KarurVysya Bank	N.A	17,93,453	4,18,977	0.22%	22,12,430	0.70%
IDBI	N.A	8,32,576	-	-	8,32,576	0.26%
Corporation Bank	N.A	4,81,799	-	-	4,81,799	0.15%
Bank of Maharashtra	N.A	4,93,709	-	-	4,93,709	0.16%
Dena Bank	N.A	22,92,981	-	-	22,92,981	0.72%
Oriental Bank of Commerce	N.A	6,10,857	-	-	6,10,857	0.19%
Karnataka Bank	N.A	5,27,337	-	-	5,27,337	0.17%
Indian Bank	N.A	12,32,863	-	-	12,32,863	0.39%
JM Financial Asset Reconstruction Company Pvt. Ltd.	N.A	22,28,659	7,90,330	0.41%	30,18,989	0.95%
Indian Overseas Bank	N.A	13,00,035	5,60,043	0.29%	18,60,078	0.59%
Union Bank of India	N.A	76,36,693	29,91,921	1.57%	1,06,28,614	3.35%
Central Bank of India	N.A	36,45,233	19,97,226	1.05%	56,42,459	1.78%
Standard Chartered Bank	N.A	66,58,903	14,79,985	0.78%	81,38,888	2.56%
Total		12,66,55,304	5,62,23,158**		18,28,78,462	

The above post-issue shareholding assumes subscription of the entire upfront equity shares and allotment thereof, by the Company but does not include the conversion of the OCDs by the Lenders into equity shares of the Company. Upon Lenders exercising its right to convert the OCDs into equity shares, the above post-issue shareholding pattern, would undergo change accordingly.

*Shares be allotted to State Bank of India as State Bank of Patiala, State Bank of Mysore, State Bank of Hyderabad, State Bank of Travancore, State Bank of Bikaner & Jaipur got merged into it with effect from 1st April, 2017.

**including the allotment of 4826982 equity shares to be made pursuant to CDR package.

The number of equity shares mentioned above to be allotted to the said lenders and consequently the total number of equity shares thereon may vary upon acceptance of the same by the said lender on determination of unsustainable loan amount after reconciliation/confirmation and in pursuant to any applicable laws and regulations etc.

i) the change in control, if any in the Company that would occur consequent to the preferential offer

the existing promoters of the Company will continue to be in control of the company and there will not be any change in the management or control of the company as a result of the proposed preferential allotment, except a corresponding change in the shareholding pattern as well as voting rights.

j) Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:

Post March 31, 2016 and up to the date of this Notice, following allotments were made on conversion of debt into equity at a price of Rs. 165.88 per share:

S n.	Name of the Bank	No. of Shares	S n.	Name of the Bank	No. of Shares
1	State Bank of India	2,31,96,889	8	Central Bank of India	19,97,226
2	State Bank of Patiala	31,88,449	9	Exim Bank	16,20,955

3	State Bank of Hyderabad	18,72,345	10	Allahabad Bank	11,49,023
4	State Bank of Mysore	8,95,828	11	KarurVysya Bank	4,18,977
5	State Bank of Bikaner & Jaipur	3,45,246	12	Indian Overseas Bank	5,60,043
6	State Bank of Travancore	4,05,714	13	Punjab Natinal Bank	11,64,618
7	Axis Bank	1,15,86,959	14	Union Bank of India	29,91,921
				Total	5,13,94,193

k) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:
The same is not applicable in the present case since the company being a listed company; the pricing is in terms of ICDR Regulations.

l) The pre issue and post issue shareholding pattern of the company:
The pre issue and post issue shareholding pattern of the company after considering the preferential issue to be made to the Lenders is provided hereunder:

Particulars	Prior to S4A		Post S4A	
	Shareholding	% to paid up capital	Shareholding	% to paid up capital
Promoters				
Indian Promoters	44466780	23.30	44466780	14.01
Ashwell Holdings	28420000	14.89	28420000	8.95
AAA United B. V	51000400	26.73	51000400	16.06
Total	123887180	64.92	123887180	39.02
Public				
Bankers	*56223158	29.46	*56223158	17.71
			126655304	39.89
Others	10710837	5.62	10710837	3.38
Total	190821175	100.00	317476479	100.00

***including the allotment of 4826982 equity shares to be made pursuant to CDR package.**

The number of equity shares mentioned above to be allotted to the said lenders and consequently the total number of equity shares thereon may vary upon acceptance of the same by the said lender on determination of unsustainable loan amount after reconciliation/confirmation and in pursuant to any applicable laws and regulations etc.

The company will ensure compliances with all applicable laws and regulations including the ICDR Regulations at the time of allotment of equity shares.

- m)** Undertaking to re-compute the price:
The same is not applicable in present case.
- n)** **Undertaking to put under Lock-in till the recomputed price is paid**
The same is not applicable in present case.
- m)** **Certificate from Statutory Auditor:**

A copy of certificate from the statutory auditors certifying that the proposed preferential issue of the Securities is being made in accordance with the requirements contained in Chapter VII of the SEBI ICDR Regulations and the same shall be placed before the shareholders at the ensuing Extraordinary General Meeting.

- o)** **Lock – in period:**

The equity shares allotted to the lenders shall be lock- in, in accordance with Chapter VII of SEBI ICDR Regulations.

The Equity Shares to be issued and allotted as a result of conversion of OCDs, shall be subject to lock-in, in

accordance with Chapter VII of SEBI ICDR Regulations.

In addition, the pre-preferential shareholding of the proposed allottee(s), if any, shall be under lock-in from the relevant date ie April 20, 2017 upto a period of six months from the date of the trading approval.

p) Other Terms –

Terms for Issue of OCDs of the Company as per the S4A Documents executed/to be executed by the Company:

- A part of the Part B Debt of the Company as per the terms of S4A Scheme, will be converted into Optionally Convertible Debenture (OCD) of face value Rs.1000 each which shall be issued as per the existing security structure.
- The OCDs shall have a coupon @ 0.01% p.a. payable annually on the OCDs on the last date of every financial year. The OCDs shall also have Yield to Maturity (YTM) @[11.05%] p.a. Compounded annually payable at the time of payment of installments
- Promoter to have the right of first refusal to buy OCDs/Equity shares (if converted) in case the lenders decide to sell in the open market as per extant regulations.
- Existing security of the Company to continue as per the terms of debt (being converted into OCD) with the respective Lenders subject to the terms of the S4A Agreements executed/to be executed by the Company.
- SEBI registered Trustee to be appointed as the Debenture Trustee for the Company.

The offer, issue and allotment of the Securities of the Company may be transferable by the allottee(s) to any person subject to the provisions of the applicable law, on the same terms and conditions, at the absolute discretion of the Board of Directors of the Company.

With reference to disclosure specified in Part G of Schedule VIII of SEBI (ICDR) Regulations, 2009, neither the issuer nor any of its promoters or directors are willful defaulters.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolutions mentioned at Item No 3 of this Notice.

All documents referred to in the accompanying Notice and the Explanatory Statement would be available for inspection at the Registered Office of the Company between 11.00 am to 1 pm on all working days except Saturdays, upto and including the date of the Extraordinary General Meeting of the Company.

**By Order of the Board of Directors
of Bombay Rayon Fashions Limited**

**sd/-
Prachi Deshpande
Company Secretary**

Place: Mumbai

Date: 25th April, 2017

Registered office:

D 1st Floor, Oberoi Garden Estates,

Chandivali Farms Road,

Chandivali, Andheri (East)

Mumbai- 400 072

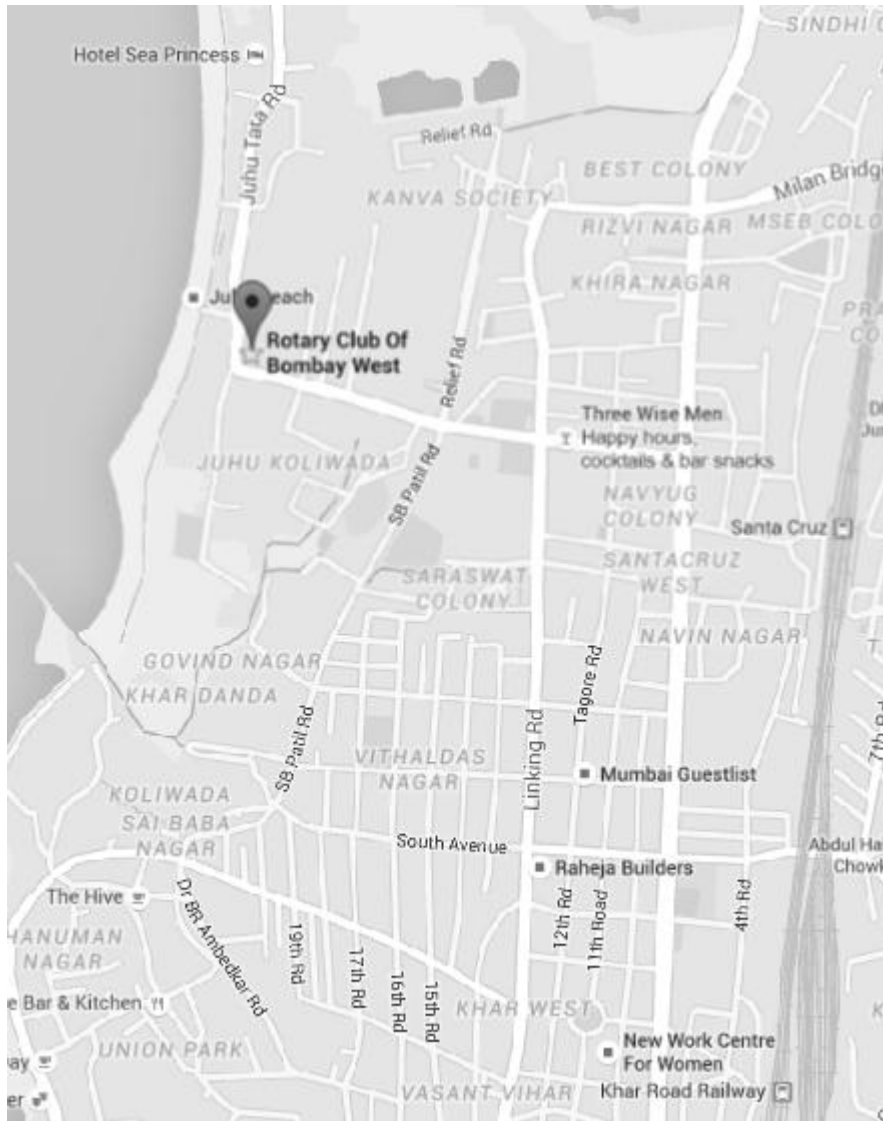
CIN: L17120MH1992PLC066880

Tel No.: 022- 61068800 • Fax No.: 022- 61068830

Email Id: investors@bombayrayon.com

Website: www.bombayrayon.com

Map to the Venue





Bombay Rayon Fashions Limited
CIN No. L17120MH1992PLC066880

Registered Office: D-1st Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (East), Mumbai 400 072.
Tel.: +91 22 3985 8800, **Fax:** 022 3985 8700 **Website:** www.bombayrayon.com **Email:** investors@bombayrayon.com

PROXY FORM

**[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]
 Extra Ordinary General Meeting**

Name of the Member(s)	
Address	
Email ID	
Folio No. / Client ID	DP ID:

I/we, being the member(s) of shares of the above named company, hereby appoint:

Name	Email-ID	Signature : _____ or falling him/her
Address		
Name	Email-ID	Signature : _____ or falling him/her
Address		
Name	Email-ID	Signature : _____ or falling him/her
Address		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of Bombay Rayon Fashions Limited, to be held on Saturday, May 20, 2017, at 11:00 a.m. at Sheila Raheja Hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (W), Mumbai – 400 049, and/or any adjournment(s) thereof in respect of such resolutions as set out in this notice:

Resolution No.	Resolution	Vote (See Note no. 3)		
		For	Against	Abstain
1.	Issue of equity shares on preferential basis in terms of ICDR Regulations pursuant to conversion of WCTL and/ or FITL by the CDR Banks in terms of the CDR Package:			
2.	Increase in the Authorised Share Capital and consequential amendments to Memorandum of Association of the Company :			
3.	Issue of Equity Shares and Optionally Convertible Debentures in terms of ICDR Regulations pursuant to implementation of the BRFL S4A Scheme:			

Signed this _____ day of _____ 2017

1) Signature of Proxy Holder : _____

2) Signature of Proxy Holder : _____

Signature of Member(s) : _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at Registered Office at D - 1st Floor, Oberoi Garden Estates, Chandivali Farms, Chandivali, Andheri (East), Mumbai – 400 072, not less than 48 hours before the commencement of the Meeting.
2. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total Share Capital of the Company. A member holding more than ten percent of the total Share Capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.
3. It is optional to indicate your preference. If you leave the "For", "Against" or "Abstain" column blank, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.



Bombay Rayon Fashions Limited
CIN No. L17120MH1992PLC066880

Registered Office: D-1st Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (East), Mumbai 400 072.

Tel.: +91 22 61068800, **Fax:** 022 61068830 **Website:** www.bombayrayon.com **Email:** investors@bombayrayon.com

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission duly signed in accordance with their specimen signature registered with the company.

DP ID		Client ID	
Regd. Folio No		No of shares	

Name(s) and address of the shareholder in full

I/we hereby record my/our presence at the Extraordinary General Meeting of the company to be **held on Saturday, May 20, 2017, at 11:00 a.m. at Sheila Raheja Hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (W), Mumbai – 400 049**

Signature of the shareholder/Proxy

Notes: Member / Proxy holder wishing to attend the meeting must bring this Attendance Slip to the meeting and hand it over at the entrance duly signed.