



The Baroda Rayon Corporation Ltd.

CIN L99999GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : brcsurat@gmail.com

Website : www.brcl.in

31st August, 2020

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

Sub – Notice of 60th Annual General Meeting of the company.

Ref – BSE Scrip code – 500270.

Dear Sir,

Apropos with the above captioned matter and pursuant to Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 please find enclosed herewith Notice of 60th Annual General Meeting of the members of the company scheduled to be held on Tuesday, 29th September, 2020 at 09.00 a.m. at Patidar Bhavan, Kadodara, Surat – 394327.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For The Baroda Rayon Corporation Limited

Kunjai S Desai

**Kunjai Desai
Company Secretary**



Encl: As above

NOTICE

Notice is hereby given that the Sixtieth (60th) Annual General Meeting of **THE BARODA RAYON CORPORATION LIMITED** (CIN - L99999GJ1958PLC000892) will be held on Tuesday, the 29th of September, 2020 at 09:00 a.m. at Patidar Bhavan, Kadodara, Surat-394327 (Gujarat) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31st March, 2020 together with Directors' and the Auditors' Reports thereon.
2. To appoint a Director in place of Mrs. Vidhya Bhavani (DIN – 07159576), who retires by rotation and being eligible, offer herself for re-appointment.

SPECIAL BUSINESS:

3. **To approve increase in the remuneration of Mr. Damodarbai Patel (DIN-00056513), Managing Director of the company:**

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

“**RESOLVED THAT** in partial modification of the resolution passed by the members at the Annual General Meeting held on September 30, 2017 and pursuant to recommendation of Nomination & Remuneration Committee & Audit Committee and pursuant to the provisions of Sections 196, 197, 198, 201 & other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modifications, amendments and re-enactments thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and subject to the provisions of the Article of Association of the company, approval of the members be and is hereby accorded to the revision in the remuneration of Mr. Damodarbai Patel (DIN-00056513), Managing Director of the company on the following terms & conditions effective from 01st October, 2020 till his current term ending on 11th December, 2022, detailed as under –

Particulars	Amount
Basic Salary	Rs. 2,00,000 p.m.
Perquisites & Allowances	NIL

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Damodarbai Patel (DIN-00056513) shall be such amount as may be fixed by the Board from time to time on recommendation of Nomination & Remuneration Committee & Audit Committee but not exceeding Rs. One Crore Twenty lakhs at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied/alterd/revised within said overall limit, in such manner as may be required during his term as Managing Director.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the said Managing Director, the company has no profits or profits are inadequate, the aforesaid remuneration as may be approved by the Board of Directors of the company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT any director and/or the company secretary of the Company be and are hereby authorized to do all such acts, deeds and things incidental thereto to give expedient to give effect to the aforesaid resolution.”

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY, AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

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 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.

2. The Register of Members and Share Transfer Book of the company will remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (both days inclusive) for the purpose of the Meeting.

3. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries to the company at least seven days before the Meeting at its registered office, so that information required by the members may be available at the meeting.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding share in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s Sharex Dynamic (India) Private Limited.
5. Members are requested to notify the change in their address to the Registrar and Share Transfer Agent of the company.
6. Members attending the meeting are requested to bring their copy of the Annual Report and the attendance slip attached thereto dully filled in and signed and hand over the same at the entrance of the hall.
7. Pursuant to provisions of Section 72 of the Companies Act, 2013 members holding Shares in physical mode are advised to file a Nomination Form in respect of their Shareholding. Any Member wishing to avail this facility may submit the prescribed statutory form SH-13 to the Company's Share transfer agent.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company / Registrars and Transfer Agent, M/s. Sharex Dynamic (India) Pvt. Ltd.
9. Corporate Members intending to send their authorised representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.
10. Details under Regulations 36(3) of the SEBI Listing Regulations, 2015 in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the company electronically.
12. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting, in compliance with Section 118(10) of the Companies Act, 2013 and the Secretarial Standards issued by Institute of Company Secretaries of India.
13. All relevant documents and Registers referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company between 9.30 a.m. to 11.30 a.m. on all working days, up to and including the date of the Annual General Meeting of the Company.
14. **Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/Sharex has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.**
15. **As mandated by the SEBI, members holding shares in physical mode are required to submit their Permanent Account Number (PAN) and Bank Account details to the Company / RTA, if not registered with the Company.**

Place: Surat
Date: 31st August, 2020

By order of the Board of Directors

**Kunjai Desai
Company Secretary
ACS-40809**

Registered Office:-
P O Fatehnagar, Udhna,
Surat – 394 220

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 -

Mr. Damodarbhai Patel (DIN-00056513) was reappointed as Managing Director of the company by the Board at its meeting held on 01st September, 2017 for a period of 5 years i.e. from 12th December, 2017 till 11th December, 2022. The same was subsequently approved by the members at the AGM held on 30th September, 2017.

Further considering the contribution of Mr. Damodarbhai Patel and the progress made by the company under his leadership and guidance as per the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 31st August, 2020 approved the revision in the remuneration of Mr. Damodarbhai Patel w.e.f. 01st October, 2020 till his remaining term as Managing Director on the terms and conditions enumerated in the resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Damodarbhai Patel as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is hereby confirmed that as the Company has defaulted in respect of payment of interest to secured creditors and have received prior approval from the secured creditors for revision in the remuneration of Managing Director.

Pursuant to clause (iv) of Section II of Schedule V of the Companies Act, 2013 the following statement is given:

I. General information:		
(1)	Nature of Industry	Textile industry
(2)	Date or expected date of commencement of commercial production	The company was incorporated in the year 1958. Since August 2008 entire operational activities are stand still.
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
(4)	Financial performance based on given indicators	Performance of F.Y. 2019-20: 1) Turnover – NIL 2) Profit after tax – Rs. 1804.73 lakhs. 3) EPS – Rs. 7.88
(5)	Foreign investments or collaborations, if any.	N.A.
II. Information about the appointee:		
(1)	Background details	He is a Commerce Graduate with wide experience in Textile and Real Estate sector. He has a wide experience of over 25 years and is engaged in the day to day affairs of the company.
(2)	Past remuneration	NIL
(3)	Recognition or awards	N.A.
(4)	Job profile and his suitability	He has been with the company for more than 2 decades and have lead successful growth of the company.
(5)	Remuneration proposed	As mentioned in the resolution stated above.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him of the enhanced business activities of the company, proposed remuneration is commensurate with the industry standards and Board level positions held in similar sized and similarly positioned business,
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Damodarbhai Patel has provided unsecured loan to the company. He is related to Mrs. Vidhya Bhavani (DIN-07159576).

III.	Other information:	
(1)	Reasons of loss or inadequate profits	Entire operational activities of the company are standstill since August, 2008.
(2)	Steps taken or proposed to be taken for improvement	N.A.
(3)	Expected increase in productivity and profits in measurable terms	N.A.
IV.	Disclosures:	
	The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading Remuneration in Rupees paid or payable to Directors for the year ended March 31, 2020.	

Pursuant to the applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Mr. Damodarbhai Patel does not hold any equity shares of the company and is related to Mrs. Vidhya Bhavani (DIN – 07159576). The Board recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Damodarbhai Patel and Mrs. Vidhya Bhavani are considered to be interested or concerned in the above resolution.

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Details of Director seeking Appointment/Re-appointment at the forthcoming Annual General Meeting
(Pursuant to regulation 36(3) of the SEBI Listing Regulations)

Name of the Director	Mrs. Vidhya Bhavani
DIN	07159576
Date of Birth	13/09/1987
Date of Appointment/re-appointment	29/04/2015
Terms and conditions of appointment / reappointment	Director liable to retire by rotation
Areas of Specialization	Construction and Textile Industry
Qualifications & Expertise	She has done Masters in Business Administration (MBA) and has more than 5 years of experience and is actively involved in the financial affairs of the company.
Remuneration last drawn (incl. sitting fees, if any)	NIL
Remuneration proposed to be paid	NIL
No. of Shares Held in the Company	NIL
Directorship held in other Companies	-
Chairman/member of the Committee of the Board of Directors of other Companies	-
Relationship with other Directors and Key Managerial Personnel	Daughter in law of Mr. Damodarbhai Patel – Managing Director.

By order of the Board of Directors

Kunjal Desai
Company Secretary
ACS-40809

Place: Surat
Date: 31st August, 2020

Registered Office:-
P O Fatehnagar, Udhna,
Surat – 394 220

ROUTE MAP TO THE VENUE OF AGM

