

# Notice

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting ("AGM") of Morarjee Textiles Limited will be held on Monday, 30<sup>th</sup> July, 2018 at 3:00 p.m. at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018, to transact the following businesses:

## Ordinary Business:

1. To receive, consider and adopt:
  - i. the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 together with the reports of the board of directors and the auditors thereon; and
  - ii. the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 and the report of the auditors thereon.
2. To appoint a director in place of Mr. R. K. Rewari (DIN: 00619240), Managing Director, who retires by rotation and being eligible, has offered himself for re-appointment.

3. To ratify the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 103523W/ W100048) as the Statutory Auditors of the Company and fix their remuneration and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. Haribhakti & Co., LLP, Chartered Accountants, Mumbai (Firm Registration No. 103523W/W100048), as Statutory Auditors of the Company, who were appointed for 5 years at the 22<sup>nd</sup> AGM of the Company held on 22<sup>nd</sup> August, 2017, to hold office for its remaining tenure of 4 years viz. until the conclusion of the 27<sup>th</sup> AGM of the Company to be held in the year 2022, at such remuneration and out of pocket expenses, as may be mutually decided between the Board of Directors of the Company and the Statutory Auditor."

## Special Business:

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

**"RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors)

Rules, 2014, including any statutory modifications or re-enactments thereof, for the time being in force, the Company hereby ratifies the payment of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) as remuneration to M/s. Phatak Paliwal & Co., Cost Accountants (Firm Registration Number 000105), appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year ended 31<sup>st</sup> March, 2019.

**RESOLVED FURTHER THAT** the Board of Directors and/ or the Key Managerial Personnel of the Company be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

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

**"RESOLVED THAT** pursuant to Section 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby re-classified and increased from ₹ 56,50,00,000/- (Rupees Fifty Six Crores and Fifty lakhs only) divided into 4,50,00,000 Equity Shares of ₹ 7/- each and 25,00,000 Preference Shares of 100/- each to ₹ 60,55,00,000/- (Rupees Sixty Crores and Fifty Five lakhs only) divided into 3,65,00,000 Equity Shares of ₹ 7/- each and 35,00,000 Preference Shares of 100/- each, and the Clause V of the Memorandum of Association of the Company as regards to the Authorised Share Capital be and is hereby substituted as follows:

- V. Authorised Share Capital of the Company is ₹ 60,55,00,000/- (Rupees Sixty Crores and Fifty Five lakhs only) divided into 3,65,00,000 Equity Shares of ₹ 7/- each and 35,00,000 Preference Shares of 100/- each with powers to the Company to increase, reduce and alter the Authorised Share Capital and to issue any part of its capital, original or increased with or without such preferential, deferred, qualified and other special rights, privileges, restrictions and conditions as may be determined under the provisions of the law in force for the time being and the regulations of the Company and to vary, modify or abrogate or deal with any such rights, privileges, restrictions and conditions in manner prescribed by the regulations of the Company and under the provisions of law in force.

**RESOLVED FURTHER THAT** the Board of Directors and/ or the Key Managerial Personnel of the Company be and are hereby authorized to do all acts, things, deeds and take all such steps and actions to execute such documents as may be required including filing of forms and documents with statutory authorities as may be necessary, proper or expedient to give effect to this resolution."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 55 and such other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to the Memorandum and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary, consent of the members be and is hereby accorded and the Board of Directors of the Company (includes any of the Committee formed by the Board) be and is hereby authorized to create, offer/invite, issue and allot 10,00,000, 7.5% Cumulative Redeemable Non-Convertible Preference Shares of ₹100/- each ("CRNPS") at par for cash aggregating to ₹10,00,00,000/- (Rupees Ten Crores only) on a private placement basis to M/s. Ashok Piramal Group Textile Trust on such terms and conditions as set out in the explanatory statement annexed to the notice.

**RESOLVED FURTHER THAT** the CRNPS shall:

- i. carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital;
- ii. be non-participating in the surplus funds, assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- iii. be paid dividend on a cumulative basis;
- iv. not be convertible into equity shares;
- v. not carry any voting rights subject to the provisions of Section 47(2) of the Act; and
- vi. shall be redeemable at par.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to finalize the

other terms and conditions of the said issue of CRNPS, execute such letters, deeds and documents as may be required including but not limited to delegation of its aforesaid powers relating to offer, issue and allotment of shares to any of the Committee formed by the Board, filing of forms and documents with statutory/regulatory authorities as may be necessary and do all such acts, deeds and things as may be proper or expedient to give effect to this resolution."

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

**"RESOLVED THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018, including any further statutory modifications and/ or re-enactments thereof for the time being in force, consent of the members be and is hereby accorded for continuation of appointment of Mr. Ranjan Sanghi (DIN: 00275842), as an independent director of the Company who will attain the age of 75 years on 6<sup>th</sup> May, 2019, upto the expiry of his present term, i.e. 28<sup>th</sup> September, 2019."

On behalf of the Board  
For **Morarjee Textiles Limited**

**Sanjeev Singh Sengar**  
Company Secretary

Place: Mumbai  
Date: 24<sup>th</sup> May 2018

**NOTES:**

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

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.

- 2) Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
  - 3) MEMBER/PROXY SHOULD BRING THE ATTENDANCE SLIP SENT HEREWITH, DULY FILLED IN, FOR ATTENDING THE MEETING.
  - 4) The proxy shall not have the right to speak at the meeting.
  - 5) An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the Special Businesses to be transacted at the meeting is annexed hereto.
  - 6) Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors proposed to be appointed /re-appointed in this AGM are annexed to this notice.
  - 7) The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> July, 2018 to 30<sup>th</sup> July, 2018 (both days inclusive).
  - 8) Members desirous of obtaining any information in respect of audited financial statement and operations of the company are requested to write to the company at least one week before the meeting to enable the company to make available the required information at the meeting.
  - 9) All relevant documents referred to in the Explanatory Statement shall be open for inspection, upto two days prior to the said meeting, at the Registered Office of the Company on all working days during 12.00 PM to 02.00 PM and at the meeting.
  - 10) Members holding shares in physical form are requested to address all their correspondence including change of address, mandates etc. to the Share Transfer Agents (STA) viz. M/s. Freedom Registry Limited, Plot No. 101/102, 19<sup>th</sup> Street, MIDC Area, Satpur, Nashik 422007 and the Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
  - 11) Since shares of the Company are traded on the Stock Exchanges compulsorily in demat mode, shareholders holding shares in physical mode are strongly advised to get their shares dematerialized.
  - 12) The shareholders who are holding shares in demat form and have not yet registered their email IDs, are requested to register their email IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically.
- Shareholders holding shares in physical form may register their email IDs with the STA by sending an email at [support@freedomregistry.in](mailto:support@freedomregistry.in). The Annual Report of the Company and other documents proposed to be sent through email will also be made available on the Company's website at [www.morarjee.com](http://www.morarjee.com)
- 13) Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website at [www.morarjee.com](http://www.morarjee.com).
  - 14) **E-Voting:**
    - i) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting (remote e-voting) facility to its members and the business set out in the notice may be transacted through remote e-voting.
    - ii) The Company also offers the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote at the AGM through ballot for all businesses specified in the notice. However, the Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to vote at the AGM.
    - iii) **Voting rights of the members (for remote e-voting and voting at AGM) shall be reckoned on the basis of shares registered in the name of the members and in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. 20<sup>th</sup> July, 2018. A person who is not a Member on the cut-off date should treat this notice for information purposes only.**
    - iv) The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.
    - v) The Board of Directors has appointed Ms. Kala Agarwal, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed for the said purpose.

- vi) The Scrutinizer will, after scrutinizing the votes cast at the meeting and through remote e-voting, within 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson/ Managing Director who shall declare the results. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at [www.morarjee.com](http://www.morarjee.com) and on the website of CDSL viz. [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges.

**The instructions for shareholders voting electronically are as under:**

- i) The voting period begins on 26<sup>th</sup> July, 2018 at 10:00 a.m. and ends on 29<sup>th</sup> July, 2018 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 of 20<sup>th</sup> July, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30<sup>th</sup> July, 2018.
- iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv) The shareholders should log on to the e-voting website i.e. [www.evotingindia.com](http://www.evotingindia.com) and follow the below procedure:
- a. Click on shareholders.
  - b. 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.
- v) Enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

**For Members holding shares in Demat or 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)
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	<ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> </ul> <p>The sequence number is printed on the address label affixed to the Annual Report and will also be mentioned in the email which will be sent to the Shareholders whose email ID's are registered with the Company.</p>
	<ul style="list-style-type: none"> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both 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).</li> </ul>

viii) After entering these details appropriately, click on "SUBMIT" tab.

- ix) 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.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for MORARJEE TEXTILES LIMITED.
- xii) 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.

- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix) **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](http://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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created 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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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

**Item No. 4**

Your Company is required to appoint a Cost Auditor to conduct the audit of the cost records of the Company as per Section 148 of the Companies Act, 2013. On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 24<sup>th</sup> May, 2018 appointed M/s. Phatak Paliwal & Co., as the Cost Auditor of the Company for the year 2018-19 at a remuneration of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only). M/s. Phatak Paliwal & Co., have given their consent and eligibility letter for the said appointment.

The aforesaid remuneration of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) to be paid to Cost Auditors of the Company is subject to ratification by the members as per Sub Section (3) of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

Board, therefore, recommends the resolution appearing under the Item No. 4 of the accompanying Notice for its ratification.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, is in any way concerned or interested, in the above Resolution.

**Item No. 5 & 6**

The Company had issued and allotted 10,00,000 5% Redeemable Cumulative Non-Convertible Preference Shares of ₹ 100/- each on 15<sup>th</sup> November, 1999 and which is due for redemption on 14<sup>th</sup> November, 2019 on completion of its maximum term of 20 years. Under Section 55 of the Companies Act, 2013, preference shares can be redeemed either out of the profits of the Company or out of the proceeds of a fresh issue of shares made for this purpose of redemption.

In view of above, the Board of Directors of your Company (“Board”) at its meeting held on 24<sup>th</sup> May, 2018 approved the issue, offer and allotment of 10,00,000, 7.5% Cumulative Redeemable Non-Convertible Preference Shares (“CRNPS”) of ₹100/- each for an aggregate amount of ₹ 10 Crore at par for cash consideration to redeem the said 10,00,000 5% Redeemable Cumulative Non-Convertible Preference Shares of ₹ 100/- each as per its terms and conditions.

Section 42 of the Companies Act, 2013 ("Act") read with the Companies (Prospectus and allotment of Securities) Rules, 2014, company offering or making an invitation to subscribe to securities including redeemable preference shares on a private placement basis, is required to obtain prior approval of the Members by way of a Special Resolution and Section 55 of the Act read with the Companies (Share Capital and Debentures) Rules 2014 also provides that issue of preference

shares has to be authorised by passing a Special Resolution in the General Meeting.

In view of above provisions, approval of the members is being sought by way of Special Resolution under Sections 42 and 55 of the Act read with the Rules framed there under for the issue, offer and allotment of CRNPS on a private placement basis on the terms and conditions as may be decided by the Board.

Disclosure as per Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 is as under:

i.	Issue Size	10,00,000, 7.5% Cumulative Redeemable Non-Convertible Preference Shares of 100/- each ("CRNPS") aggregating to ₹ 10,00,00,000 (₹ Ten Crore only)
ii.	Nature of share	CRNPS shall be Cumulative, non-participating and non-convertible
iii.	Objective of the issue	To redeem existing 10,00,000 5% Redeemable Cumulative Non-Convertible Preference Shares of ₹ 100/- each at par
iv.	Manner of issue of share	On private placement basis
v.	Offer period	As may be decided by the Board
vi.	The price at which such shares are proposed to be issued	CRNPS will be issued at par i.e. ₹ 100/- per share.
vii.	The basis on which the price has been arrived	Not applicable as the CRNPS will be issued at par
viii.	Rate of dividend	7.5% per annum
ix.	Terms of redemption	As may be determined by the Board
x.	Manner and mode of redemption	Redemption shall be at par in accordance with Section 55 of the Act either out of profits or proceeds of fresh issue of shares, as the case may be.
xi.	Listing	CRNPS will not be listed
xii.	Expected dilution in equity share capital upon conversion of preference share	Not applicable as CRNPS are non-convertible

#### The shareholding pattern of the Company as on 11th May, 2018:

Sr.	Category	No. of Shares	Amount (in ₹)	Percentage
<b>A.</b>	<b>Equity Share Capital of ₹7/- each (Listed)</b>			
1	Promoter & Promoters Group	2,32,06,657	16,24,46,599	63.87
2	Public	1,31,25,692	9,18,79,844	36.13
	Sub Total (A)	3,63,32,349	25,43,26,443	100
<b>B.</b>	<b>Preference Share Capital (Unlisted)</b>			
1	5% Redeemable Cumulative Non-Convertible Preference Shares of ₹100/- each	10,00,000	10,00,00,000	100
2	9% Redeemable Cumulative Non-Convertible Preference Shares of ₹100/- each	15,00,000	15,00,00,000	100
	Sub Total (B)	25,00,000	25,00,00,000	100
	Total		50,43,26,443	100

The Company has not defaulted in the redemption of the preference shares issued or in payment of dividend due on any preference shares.

As the existing share capital of the Company is insufficient to cover the aforesaid issue of 10,00,000, 7.5% Cumulative Redeemable Preference Shares of 100/- each. It is therefore

proposed to reclassify and increase the present authorized share capital of the Company from ₹ 56,50,00,000/- (Rupees Fifty Six Crores and Fifty lakhs only) divided into 4,50,00,000 Equity Shares of ₹ 7/- each and 25,00,000 Preference Shares of 100/- each to ₹ 60,55,00,000/- (Rupees Sixty Crores and Fifty Five lakhs only) divided into 3,65,00,000 Equity Shares of ₹ 7/- each and 35,00,000 Preference Shares of ₹100/- each.

The Board has at its meeting held on 24<sup>th</sup> May, 2018 approved the above re-classification and increase in the authorized share capital and the consequential alteration in the Capital Clause V of the Memorandum of Association of the Company.

Section 13 read with Section 61 of the Companies Act, 2013 provides for the approval of the members for increase in authorised share capital and for alteration of Capital Clause V of Memorandum of Association. An altered copy of Memorandum of Association of the Company is available for inspection by the Members at the Registered Office of the company during the office hours on all working days.

Accordingly, the Board recommends the passing of the resolutions set out in item no. 5 and 6 as an ordinary resolution and special resolution respectively.

None of the Directors or KMP of the Company and their relatives except Ms. Urvi A. Piramal and Mr. Harsh Piramal for item no. 6, is in any way, concerned or interested, in the resolution as set out in item no. 5 & 6.

#### Item No. 7

Mr. Ranjan Sanghi (DIN: 00275842) was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years (i.e. from 29<sup>th</sup> September, 2014 to 28<sup>th</sup> September, 2019) at 19<sup>th</sup> Annual General Meeting (AGM) of the Company held on 29<sup>th</sup> September, 2014. In terms Regulation 17(1A) of SEBI (Listing Obligations and

Disclosure Requirements), Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018, notified on 9<sup>th</sup> May, 2018 which would be effective from 1<sup>st</sup> April 2019, a Non-Executive Director who has attained the age of 75 years shall not continue his directorship as a non-executive director, unless such appointment/ continuity is approved by the members of the Company by Special Resolution. Mr. Sanghi who will attain the age of 75 years on 6<sup>th</sup> May, 2019 would attract this provision. It is therefore very pertinent to seek the approval of members for continuation of his present term as an Independent Director of the Company.

Mr. Sanghi has an Honours Degree in B.Com and has also studied Law and has been associated with the automobile industry for about 50 years. He is the Director of Sah & Sanghi Group of Companies and manages the trading, manufacturing and investment operations of the Sah & Sanghi Group and he has been associated with the company as Director from 2005. Considering his vast and variety of experience and expertise in all sphere of business and on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on 24<sup>th</sup> May, 2018, has recommended, the continuation of his appointment till the end of present term i.e. upto 28<sup>th</sup> September, 2019, as an Independent Director, to the shareholders of the Company through a Special Resolution.

The other details of Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure-I to this notice.

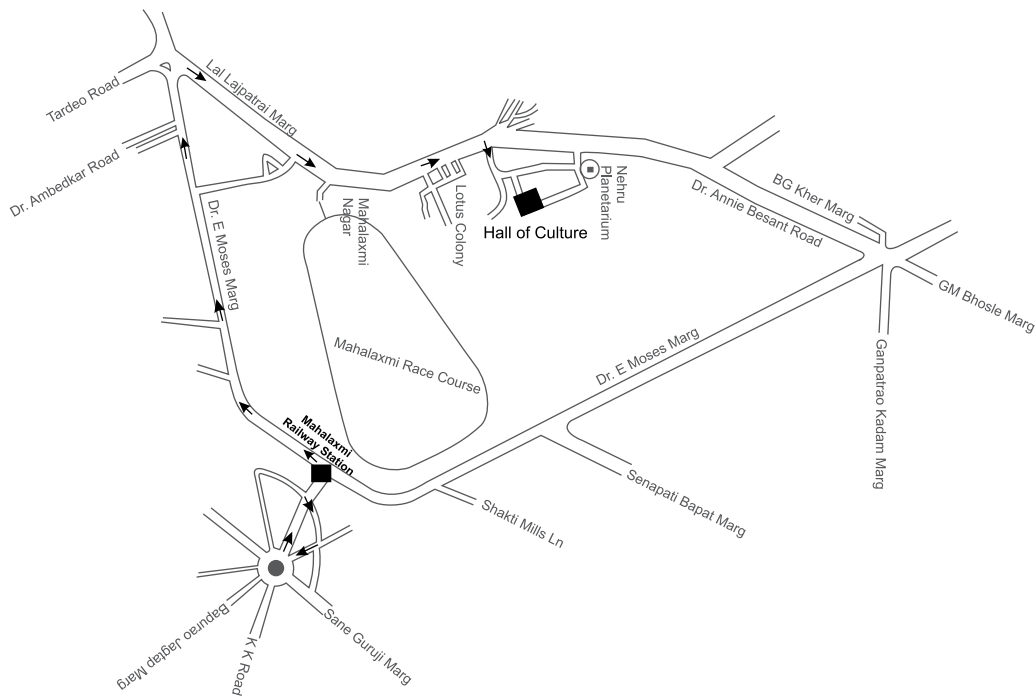
None of the Directors/ Key Managerial Personnel (KMPs) or their relatives except for Mr. Ranjan Sanghi is concerned or interested in the Resolution.

#### ANNEXURE-I

Details of the Directors Seeking appointment/ Re-appointment/ Continuation of appointment in the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Director	<b>Mr. R. K. Rewari</b>	<b>Mr. Ranjan Sanghi</b>
Age	61 years	74 years
Qualifications, experience, brief resume of the Director & Nature of his expertise	Brief resume with qualifications, experience and nature of expertise of Mr. R. K. Rewari is stated in the Directors' Profile section of the Corporate Governance Report	Brief resume with qualifications, experience and expertise of Mr. Sanghi is stated in the Directors' Profile section of the Corporate Governance Report
Relationship with other directors and Key Managerial Personnel	NA	NA
Names of the Listed entities in which the director holds directorships	<ul style="list-style-type: none"> <li>• Morarjee Textiles Limited</li> <li>• Integra Garments and Textiles Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Kemp and Company Limited</li> <li>• Morarjee Textiles Limited</li> <li>• Bajaj Finance Limited</li> </ul>

Chairman/ Member of the Committees of the Board of Listed entities as on March 31, 2018	<p><b>Integra Garments And Textiles Limited</b></p> <ul style="list-style-type: none"> <li>Stakeholder Relationship Committee – Member</li> </ul> <p><b>Morarjee Textiles Limited</b></p> <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee - Member</li> </ul>	<p><b>Kemp and Company Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee- Chairman</li> <li>Remuneration and Nomination Committee - Member</li> </ul> <p><b>Morarjee Textiles Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee- Chairman</li> <li>CSR Committee- Member</li> <li>Nomination and Remuneration Committee - Chairman</li> </ul> <p><b>Bajaj Finance Limited</b></p> <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee - Chairman</li> <li>Audit Committee- Member</li> <li>Shareholders’/Investors’ Grievances Committee - Member</li> <li>Remuneration Committee- Member</li> </ul>
Number of Board meetings attended during FY 2017-18	4 out of 4	3 out of 4
Date of first appointment on the Board of the Company	01.02.2010	01.02.2005
Shareholding in the Company as on 31.03.2018	100	4,000



Route Map

Venue :

Hall of Culture, Nehru Centre,  
Dr. Annie Besant Road, Worli,  
Mumbai – 400 018