

NOTICE

Notice is hereby given that the 21st Annual General Meeting ("AGM") of the members of Morarjee Textiles Limited will be held at the "Hall of Harmony", Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018 on Wednesday, July 27, 2016 at 3.00 p.m. to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016 and the reports of the Directors' and Auditor's thereon.
2. To declare dividend on Preference and Equity Shares of the Company for the Financial Year 2015-16.
3. To appoint a director in place of Mr. Mahesh S. Gupta (DIN: 00046810), who retires by rotation and is eligible for re-appointment.
4. To appoint M/s. Manubhai & Shah LLP, Chartered Accountants (Registration No. 106041W), the retiring Auditors, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), applicable provisions of the Articles of Association of the Company and subject to such other approvals/permissions as may be required in this regard, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. R. K. Rewari (DIN: 00619240) as

the Managing Director of the Company, for a period of 3 (three) years with effect from February 1, 2016;

RESOLVED FURTHER THAT the remuneration payable to Mr. R. K. Rewari shall not exceed 5% of the net profits of the Company calculated in the manner prescribed under Section 198 of the Companies Act, 2013 and the Board of Directors of the Company (includes Committee thereof) be and is hereby authorised to alter and/or vary the remuneration payable to Mr. R. K. Rewari including the payment of commission as may be determined provided that the annual remuneration including the commission shall not exceed the limits mentioned below:

Salary	
Basic	In the scale of ₹ 4,50,000/- to ₹ 7,50,000/- per month
Special Allowance	₹ 4,50,000/- per month
Performance Linked variable pay	As per the policy of the Company (Subject to a maximum of ₹ 24,00,000/- per annum)
Perquisites	
Leave Travel Allowance	Upto ₹ 2,50,000/- per annum for self and family
Reimbursement of Medical Expenses	₹ 15,000/- per annum for self and family
Children Education Allowance	₹ 2,400/- per annum
Contribution to Provident Fund, Super Annuation Fund, Gratuity & Leave Encashment	As per the Rules of the Company

Furnished Accommodation or HRA equivalent thereto and electricity, company maintained car with driver and reimbursement of fuel expenses for official use, reimbursement of expense being telephone at residence and mobile for official use and such other perquisites other than those quantified above in accordance with Company's Rules, the monetary value of such perquisites to be determined in accordance with Income Tax Rules, 1962, being restricted to ₹ 25,00,000/- per annum.



RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Mr. R. K. Rewari shall be paid remuneration as mentioned above, as minimum remuneration for a period of three years w.e.f. February 1, 2016 subject however that such minimum remuneration shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013 and that the following prerequisites shall not be included in the computation of the ceiling on remuneration prescribed under Schedule V of the Companies Act, 2013.

- i) Contribution to Provident Fund;
- ii) Contribution to Superannuation Fund;
- iii) Payment of Gratuity;
- iv) Encashment of leave.

RESOLVED FURTHER THAT the term of office of Mr. R. K. Rewari as the Managing Director of the Company shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient or desirable to settle any questions or doubts that may arise in relation thereto, in order to give effect to this resolution and to seek such approvals from any authorities, as may be required in this regard."

6. To consider and if thought fit, to 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 ₹ 1,35,000/- (Rupees One Lakh Thirty Five 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 March 31, 2017.

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."

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

**Sanjeev Singh Sengar
Company Secretary**

Place: Mumbai
Date: May 3, 2016

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