



MORARJEE TEXTILES LIMITED

Regd. Office: The New Mahalaxmi Silk Mills Pvt. Ltd., Mathuradas Silk Mills Compound, N. M. Joshi Marg,
Lower Parel (W) Mumbai – 400013; Tel No. 8657720751; Website: www.morarjee.com;
Email ID. corporatesecretarial@ashokpiramalgrou.com; CIN:L52322MH1995PLC090643

In view of prevailing MCA Circulars on postal ballot process, the voting on the resolution covered in the Notice will take place through e-voting only and no physical ballots will be collected. Please refer to detailed instructions for e-voting explained in the Notice.

Notice of Postal Ballot

(Notice issued to members pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s)

Notice of Postal Ballot (Notice) is hereby given to the Members of Morarjee Textiles Limited ('the Company') pursuant to the Provisions of Section 110 of the Companies Act, 2013 ('the Act') read together with the Companies (Management and Administration) Rules, 2014, General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5 2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), and other applicable provisions, including any statutory modification or re-enactment thereof for the time being in force and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as "Listing Regulations"), to transact the special business as set out hereunder by passing Ordinary/Special Resolution by way of postal ballot only by voting through electronic means ('remote e-Voting').

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

In compliance with the MCA Circulars, Morarjee Textiles Limited ('Company') is sending this Notice ONLY in electronic form to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent ('RTA')/ Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-Voting system. The detailed procedure for remote e-Voting forms part of the 'Notes' section to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-Voting facility to its Members. The instructions for remote e-Voting are appended to this Notice. The Notice is also available on the website of the Company at <https://morarjee.com/postal-ballot>

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the 'Notes' section of this Notice for casting of votes by remote e-Voting not later than 5.00 p.m. (IST) on Friday, 29th December, 2023. The remote e-Voting facility will be disabled by NSDL immediately thereafter.

Members who have not registered their email addresses so far are requested to get their email addresses registered. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants. Members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Purva Shareregistry (India) Private Limited at support@purvashare.com with a copy to corporatesecretarial@ashokpiramalgroupp.com by providing Folio No., name, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of Aadhar card) for registering email address. The Board of Directors has appointed Mr. Divyesh N. Vanpariya, Practicing Company Secretary (Membership No. 41999, CP No. 21050), as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. Upon completion of e-voting, the Scrutinizer will submit a report to the Executive Vice Chairman of the Company. The result of voting will be announced by the Executive Vice

Chairman or any one Director of the Company, on or before Monday 1st January, 2024. The result on e-voting will be intimated to Stock Exchanges where the Company's shares are listed and will also be displayed on the Company's website viz. <https://www.morarjee.com> and on the website of the depository i.e. on NSDL on www.evoting.nsdl.com The Resolutions, if passed by requisite majority shall be deemed to have been passed on Friday, 29th December, 2023, being the last date specified by the Company for e- voting.

1. Appointment of Mr. Kishor Dhage (DIN:10349307) as a Director of the Company:

To Consider and if thought fit, the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Kishor Dhage (DIN:10349307) who was appointed as an Additional Director of the Company w.e.f. 12th October, 2023, pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

2. Approval for the Appointment of Mr. Kishor Dhage (DIN: 10349307) as a Whole Time Director and CEO of the Company and the terms and conditions of his appointment:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, the appointment of Mr. Kishor Dhage (DIN: 10349307) as Whole Time Director and CEO for a period of 3 years w.e.f. 12th October, 2023, who shall be liable to retire by rotation, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Kishor Dhage is an existing employee of the Company and was appointed as Head –operations, drawing following remuneration:

(Amount in Rs.)

BASIC	1,10,000
HRA	55,000
CONVENCE	0
EDUCATION	200
ADDITIONAL ALLOWANCE	22,261
MEDICAL	0
CAR ALLOWANCE	15,000
CHILDREN HOSTEL ALL	600
FOOD COUPUN	0
GROSS	2,03,061
DRIVER'S SALARY	10,000
FUEL REIMBURSEMENT	10,000
GROSS + DRIVER + FUEL	2,23,061
PF	13,200
GRATUITY	5,280
VP	33,459
TOTAL REMUNERATION	2,75,000

RESOLVED FURTHER THAT as recommended by Nomination and remuneration Committee and approved by the Board of Directors, there will not be any change in the existing remuneration of Mr. Kishor Dhage (DIN: 10349307), due to appointment as Whole Time Director & CEO of the Company and the same is as per ceiling of remuneration prescribed under Section – II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things, including but not limited to filing of

necessary forms and returns with the Registrar of Companies or any other statutory or regulatory authorities, as may be required to give effect to the foregoing resolution.”

On behalf of the Board

**Sd/-
Harshvardhan A. Piramal
Executive Vice Chairman**

Morarjee Textiles Limited

CIN: L52322MH1995PLC090643

Registered office: The New Mahalaxmi Silk Mills Pvt. Ltd.,

Mathuradas Silk Mills Compound,

N. M. Joshi Marg, Lower Parel (W) Mumbai – 400013

Date: 10th November, 2023

Place: Mumbai

Notes:

1. The Explanatory Statement pursuant to Sections 102 of the Act stating all material facts and reasons for the proposals set out in resolution No. 1 and 2 is annexed herewith and forms part of this Notice.
2. The Postal Ballot Notice is being sent to the Shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, 24th November, 2023
3. In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may please note that the Postal Ballot Notice will also be available on the Company’s website at <https://www.morarjee.com> websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and NSE Limited at www.nseindia.com Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company’s Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai – 400011. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot. Shareholders, whose names appear on the Register of

Members/List of Beneficial Owners as on Friday, 24th November, 2023 will be considered for the purpose of e-voting.

4. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
5. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on Friday, 24th November, 2023. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
6. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically on the resolutions through the e-voting service facility arranged by National Securities Depository Limited. The instructions for e-voting are provided as part of this Postal Ballot Notice.
7. The Company has appointed Mr. Divyesh N. Vanpariya, Practicing Company Secretary (Membership No. 41999, CP No. 21050), as the Scrutinizer for scrutinizing the voting process for the AGM in a fair and transparent manner and he has communicated his willingness to be appointed for the said purpose.
8. Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section "General information and instructions relating to e-voting" in this Postal Ballot Notice. The voting period commences on Thursday 30th November, 2023 at 9.00 a.m. and ends on the close of working hours (i.e. 17:00 hours) on Friday, 29th December, 2023 (both days inclusive). The e-voting module shall be disabled by NSDL for voting thereafter.
10. The Scrutinizer will submit its report to the Executive Vice Chairman after the completion of scrutiny and the result of the voting by postal ballot through the e-voting process will be announced by the Executive Vice Chairman or any Director of the Company duly authorised, on or before Monday 1st January, 2024 and will also be displayed on the website of the Company (www.morarjee.com), besides being communicated to the Stock Exchange viz. BSE Limited, NSE Limited, Depositories.

11. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Friday, 29th December, 2023 i.e., the last date specified for receipt of votes through the e-voting process.
12. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to corporatesecretarial@ashokpiramalgroup.com . The Scrutinizer's decision on the validity of e-voting will be final.
13. E-voting shall not be exercised by a proxy.
14. The procedure and instructions for e-voting are as follows:
 - (i) The voting period begins on Thursday 30th November, 2023 (9.00 am. IST) and end on Friday, 29th December, 2023 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 24th November, 2023 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
 - (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
 - (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

General information and instructions relating to e-voting




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="578 852 1299 1398">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. <li data-bbox="578 1398 1299 1598">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="578 1598 1299 1904">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account

	<p>number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No.

	from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to divyeshvanpariya88@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Senior Manager, Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corporatesecretarial@ashokpiramalgroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corporatesecretarial@ashokpiramalgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No 1&2

On the recommendation of Nomination and Remuneration Committee and pursuant to Section 161 of the Companies Act, 2013, Mr. Kishor Dhage was appointed as an Additional Director & CEO of the Company by the Board at its meeting held on 12th October, 2023 and who holds office upto the date of ensuing Annual General Meeting. The Board on the recommendation of its Nomination and Remuneration Committee and subject to approval of Members has accorded its consent, to appoint Mr. Kishor Dhage as Whole Time Director & CEO for a period of 3 years w.e.f. 12th October, 2023 who shall be liable to retire by rotation.

Mr. Kishor Dhage pursued Diploma in Handloom & Textile Technology (DHTT), Post Diploma in Textile Chemistry and MBA in operations. He has a rich and varied work experience of 33 years in processing, printing, Garmenting & Weaving of both Natural/ Manmade fabrics in reputed state of art companies wherein he has held several leadership positions. He is already an employee of the Company and on the recommendation of Nomination and remuneration Committee he has been appointed as an Additional Whole Time Director & CEO of the Company without any change in his remuneration.

The Company has received consent from Mr. Kishor Dhage, to act as Whole Time Director and Chief Executive Officer of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Kishor Dhage satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this appointment. The Company has also received Notice under Section 160 of the Companies Act, 2013 for Mr. Kishor Dhage proposing his candidature for the office of Director.

He does not hold Directorship, Chairmanship or membership in any other Company. He also does not hold any shares of the Company. He is member of Stakeholder's relationship of the Company.

Except Mr. Kishor Dhage none of the Director, Promoter, Key Managerial Personnel and their relatives are interested in the proposed resolution.

The terms and condition of appointment of Mr. Kishor Dhage and remuneration payable to him are specified in the Resolution for Item no. 2 of the notice.

Pursuant to the provisions of Section 196, 197 and Section II of Part II of schedule V of the Act, the approval of the members is sought by way of Special Resolution for the appointment of Mr. Kishor Dhage as the Whole Time Director and CEO of the Company and for the remuneration payable to him.

Accordingly, the Board recommends the passing of the resolution set out in Item No. 1 as Ordinary Resolution & Item No 2 as the Special Resolution of the notice.

The Information as required to be annexed to the Explanatory Statement as per the second proviso to para (B) (iv) of Schedule V of the Companies Act, 2013 for Mr. Kishor Dhage :

I. General Information

- 1) **Nature of Industry:** Textiles
- 2) **Date or expected date of commencement of commercial production:** Not Applicable as the Company is already in Operations
- 3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- 4) **Financial performance based on given indicators:**

(Amount in lakhs)

Particulars	For the FY March 2023	For the FY March 2022	For the FY March 2021	For the FY March 2020	For the FY March 2019
IND AS					
Total Income	20,816.24	27350.77	19,504.76	38,416.08	35,025.31
Profit/ (Loss) before Tax	(18,537.59)	(8,811.57)	(7,398.79)	(3,687.76)	(3,439.03)
Profit/ (Loss) after Tax	(18,542.21)	(8,811.57)	(6,162.53)	(2,608.97)	(2,448.44)
Other Comprehensive Income	25.83	(12.22)	(28.28)	2.25	14.96
Total Comprehensive Income for the year	(18,516.38)	(8,823.79)	(6,190.81)	(2,606.72)	(2433.48)

- 5) **Foreign Investments or collaborations, if any:**

There are no Foreign Investments or Collaborations in the Company.

- 6) As per the shareholding pattern as on 30th September, 2023 foreign investments in the Company is as under:

Category	No of shareholders	No of Shares	% of shareholding
Non-Resident Indian	92	529170	1.45

II. Information about the appointee

1) Background Details:

Mr. Kishor Dhage pursued Diploma in Handloom & Textile Technology (DHTT), Post Diploma in Textile Chemistry and MBA in operations. He has a rich and varied work experience of 33 years in processing, printing, Garmenting & Weaving of both Natural/ Manmade fabrics in reputed state of art companies wherein he has held several leadership positions

2) Remuneration proposed:

The remuneration proposed to be paid during tenure of his directorships is detailed in the respective Resolutions.

3) Recognition or Awards: Not Applicable

4) Job profile and suitability:

He has a rich and varied work experience of 33 years in processing, printing, Garmenting & Weaving of both Natural/ Manmade fabrics in reputed state of art companies wherein he has held several leadership positions

5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the academic accolades, experience and expertise offered by the managerial persons. There is no change in his remuneration since his appointment in Company.

6) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:

Besides the remuneration as stated above:

Mr. Kishor Dhage does not hold shares in the Company. He has no other direct or indirect pecuniary relationship with the Company.

III. Other Information

1) Reasons of Loss and Inadequate Profits:

Due to the political and economic volatility during the previous few years, the Company has suffered loss of sales in middle east and Sudan Market. Recession in textile industry during 2019-2020 has also adversely affected Company's high end yarn dye product sales. High financial cost has also affected the profitability of the Company.

The performance of the Company has been severely impacted due to the outbreak of Covid-19 in

the early part of the year 2020. The prolonged lockdown and consequent travel restrictions to avoid spread of Covid-19 pandemic imposed by the Government of India as well other countries globally, almost all industries including textile industry were severely impacted which in turn affected the turnover and profitability of the Company. The Company has incurred losses as mentioned in financial performance based on given indicators at point No. 4 above.

2) **Steps taken or proposed to be taken for improvement:**

The Company is making its all efforts to fill the drop of sales by optimum utilization of capacity and by increasing customer base in Domestic as well as in International Market

3) **Expected Increase in Productivity and profits in measurable terms:**

With improving domestic market and new strategic initiatives, the Company is hopeful for better performance in coming future