



Corporate Relations Department
BSE Limited
1st Floor, New Trading Wing
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

The Market Operations Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

30th May, 2024

Dear Sir / Madam,

Ref: Morarjee Textiles Limited (Company Code: 532621, NSE: MORARJEE)

Subject: Annual Secretarial Compliance Report for the FY 2023-24

Pursuant to Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with the SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February 2019, enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year 2023-24, issued by Mr. Shivam Sharma from Shivam Sharma & Associate, Practicing Company Secretary.

Kindly take the above on record.

For **Morarjee Textiles Limited**

Kishor Dhage
CEO, Whole Time Director and Compliance Officer

Encl: as stated above

"Morarjee Textiles Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr Ravi Sethia, appointed by the National Company Law Tribunal by order dated 9th February 2024 under the provisions of the Code passed by Hon'ble NCLT Mumbai Bench- CP(IB) No. 1318/MB-VI/2022"

MORARJEE TEXTILES LTD.

Factory : Plot No. G - 2, MIDC,
Industrial Area, Post – Salaidhaba
Via Hingna, Butibori, Nagpur - 441 122,
Maharashtra, India

Tel : 86577 20751
Website : www.morarjee.com
CIN : L52322MH1995PLC090643

Registered Office:
242, Floor G-1, New Mahalaxmi Silk Mill,
Harishchandra L Nagoankar Marg,
Mathuradas Mills Compound,
Delisle Road, Mumbai – 400 013
Maharashtra, India



**SECRETARIAL COMPLIANCE REPORT OF MORARJEE TEXTILES LIMITED FOR THE
YEAR ENDED 31ST MARCH, 2024.**

To,

Morarjee Textiles Limited

Regd. Office: 242, Floor -G-1, New Mahalaxmi Silk Mill, Harishchandra L Nagoankar Marg, Mathuradas Mills Compound, Lower Parel, Delisle Road, Mumbai, MH, India, 400013.

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Morarjee Textiles Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 242, Floor -G-1, New Mahalaxmi Silk Mill, Harishchandra L Nagoankar Marg, Mathuradas Mills Compound, Lower Parel, Delisle Road, Mumbai, MH, India, 400013. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I Shivam Sharma have examined:

- all the documents and records made available to us and explanation provided by **Morarjee Textiles Limited** ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:



- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
- Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the audit period)**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

And circulars/guidelines issued thereunder;

I hereby report that, during the Review Period the Compliance status of the listed entity is appended below:

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government	Yes	None



	under section 118(10) of the Companies Act, 2013 and mandatorily applicable.		
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time as per the regulations /circulars/ guidelines issued by SEBI.	Yes	None
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">• The Listed entity is maintaining a functional website.• Timely dissemination of the documents/ information under a separate section on the website.• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	None
4	<u>Disqualification of Director:</u> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	None
5	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> <ul style="list-style-type: none">• Identification of material subsidiary companies• Requirements with respect to disclosure of material as well as other subsidiaries.	NA	The Company does not have any subsidiary.



6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.	Yes Yes	None During the year, related party transactions were ratified by the Audit Committee.
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by	NA	During the year under review there were no actions taken against the listed entity/ its promoters/directors



	Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the period under review except as mentioned in table (a) with respect to non-submission of financial results for the quarter ended 30.06.2023 within stipulated time
12	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	NA	1. The Company has not appointed Compliance officer as per regulation 6(1) of SEBI LODR, 2015 2. The Company has not appointed CFO.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor.		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter	NA	Not Required



	<p>as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its</p>	NA	Not Required



	views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	Not Required

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remark
1	Submission of Financial Results alongwith Limited review report/Auditor's report with Stock Exchanges (Within 45 days from the end of the quarter/Within 60 days from the end of the last quarter)	Regulation 33 (3) (a)	The Company has not approved and submitted the financial	BSE and NSE	Imposed Fine.	The Company has not approved and submitted the financial result for quarter ended 30.06.2023.	Rs.32,000/-	The Company has not approved and submitted the financial result for quarter ended 30.06.2023 due to disruption of work and later	Due to Covid Pandemic, Strike, Operational and financial distress there was comple	



ShivamSharma & Associates
Company Secretaries
B.Com, ACS

			al res ult for qua rter end ed 30. 06. 202 3.					of Strike at the Company's plant at Nagpur effective from April 17, 2023, due to which majority of the operation s at the plant came to a halt. However the Company has approved the financial for quarter ended 30.06.202 3 in the Board Meeting held on 20.10.202 3 and submitte d the same with the exchange s.	te halt on the operati onal and financi al front, therefo re Compa ny could not file financi al results within stipulat ed time. Howev er Compa ny had filed financi al results for the quarter ended 30.06.2 023 on 20.10.2 023 and comple ted necessa ry compli ance.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remark
None										

Note: Corporate Insolvency Resolution Process has been initiated in respect of the Company u/s 7 of the Insolvency and Bankruptcy Code (IBC) 2016. The National Company Law Tribunal (NCLT) in order vide CP (IB) 1318/NCLT/MB/C-VI/2022 dated 9th February, 2024 appointed Mr. Ravi Sethia, having Registration No. IBBI/IPA-001/IPP01305/2018-2019/12052 having address at 8th Floor, Building No 10 DLF Cyber City, Phase II, Gurgaon, Haryana 122002. as interim Resolution Professional (IRP). The Corporate Insolvency Resolution process has commenced from 9th February, 2024 and Mr. Ravi Sethia is appointed as Resolution Professional w.e.f 22nd May, 2024.

Assumptions & Limitation of scope and Review:

- 1 Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
- 5 This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2024.



6 The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Thanking You
For Shivam Sharma & Associates
Company Secretaries

SHIVAM Digitally signed
by SHIVAM
SHARMA
SHARMA Date: 2024.05.30
18:12:48 +05'30'

Shivam Sharma
(Proprietor)
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727F000497201
Place: Mumbai
Date: 30.05.2024