



ASHOK  
PIRAMAL  
GROUP

Corporate Relations Department  
**BSE Limited**  
1<sup>st</sup> 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, 5<sup>th</sup> Floor  
Plot No C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai 400 051

**Company Code: 532621**

**Company Symbol: MORARJEE**

Date: 07-01-2022

Dear Sir / Madam,

**Sub: Notice of Postal Ballot Notice - Regulation 30**

In furtherance of our letter dated 6<sup>th</sup> January, 2022 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendments thereof if any), please find enclosed a copy of Postal Ballot Notice along with Explanatory Statement for seeking approval of the shareholders of the Company through remote e-voting on the Special Business as set out in the Notice of Postal Ballot.

In accordance with the Ministry of Corporate Affairs ("MCA") General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021, respectively (collectively referred to as "MCA Circulars") the Postal Ballot Notice is being sent only in electronic form to Members whose names appeared on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, 7<sup>th</sup> January, 2022 (cut-off date) and who have registered their e-mail addresses with the Company/Depositories.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all the Members. The e-voting period commences on Wednesday, 12<sup>th</sup> January 2022 at 9.00 a.m. (IST) and ends on Thursday, 10<sup>th</sup> February, 2022 till 5.00 p.m. (IST). The Postal Ballot Notice will be sent to shareholders of the Company on Monday, 10<sup>th</sup> January, 2022 through electronic mode only.

The Postal Ballot Notice along with explanatory statement, instructions for e-voting are also available on the website of the Company: [www.morarjee.com](http://www.morarjee.com) and on the website of Central Depository Services (India) Limited (CDSL) <https://www.evotingindia.com>.

We request you to kindly take the same on record.

Yours Sincerely,  
For **Morarjee Textiles Limited**

**Nishthi H Dharmani**  
**Company Secretary and Compliance Officer**  
Encl; As above

**MORARJEE TEXTILES LTD**

Peninsula Corporate Park, Unit-5,  
Ground Floor, Peninsula Tower-1,  
Wing B, Ganpatrao Kadam Marg,  
Lower Parel (W) Mumbai - 400013 India

Tel : 022- 66229500  
022- 66811600

[www.morarjeetextiles.com](http://www.morarjeetextiles.com)  
CIN: L52322MH1995PLC090643



# MORARJEE TEXTILES LIMITED

**Regd. Office:** Peninsula Corporate Park Ground Floor, Peninsula Tower – 1, Wing B, Ganpatrao Kadam Marg, Lower Parel (W) Mumbai – 400013 \*Tel No. 022-66229500/022-66811600 \*Website: [www.morarjee.com](http://www.morarjee.com)  
Email ID: [corporatesecretarial@ashokpiramalgrou.com](mailto: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.

## Draft 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, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 02/2021 dated January 13, 2021, No. 10/2021 dated June 23, 2021 and No. 19/2021 dated December 8, 2021 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"), the Company propose to pass the following resolutions by way of postal ballot /remote e-voting:, that the Resolution as set out below is proposed to be passed by shareholders of the Company through postal ballot through remote e-voting process only. An Explanatory Statement pertaining to the said Resolution setting out the material facts concerning and the reasons thereof are annexed to the Notice for your consideration.

In accordance with Sections 108 & 110 of the Companies Act, 2013 read with Rule 18 & 20 of the Companies (Management and Administration) Rules, 2014 and with respect to the aforesaid Circulars, this Notice is being sent by email to the members whose email addresses are available with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014. The same is also available on the Company's website under Investor Relations section at [www.morarjee.com](http://www.morarjee.com) on the website of the Stock Exchanges i.e. BSE Limited at

www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com).

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, Freedom Registry Ltd at [support@freedomregistry.co.in](mailto:support@freedomregistry.co.in) with a copy to [corporatesecretarial@ashokpiramalgrou.com](mailto:corporatesecretarial@ashokpiramalgrou.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 Ms. Kala Agarwal, Practicing Company Secretary (Membership No. 5976, CP No. 5356), as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. Central Depository Services (India) Limited (CDSL) will be facilitating e-voting to enable the Shareholders to cast their votes electronically. Members are requested to read the notes to the Notice and instructions for e-voting. 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 the Company Secretary & Compliance Officer or Chief Financial Officer of the Company, on or before Saturday, February 12, 2022. 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 CDSL on [www.cdslindia.com](http://www.cdslindia.com) The Resolutions, if passed by requisite majority shall be deemed to have been passed on Thursday, 10 February, 2022, being the last date specified by the Company for e- voting.

**1. Appointment of Mr. Amresh Narayan (DIN:09302625) as a Director of the Company:**

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

**RESOLVED THAT** Mr. Amresh Narayan (DIN:09302625) who was appointed as an Additional Director of the Company w.e.f. 2<sup>nd</sup> September, 2021, 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. Amresh Narayan (DIN: 09302625) 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. Amresh Narayan (DIN: 09302625) as Whole Time Director and CEO for a period of 3 years w.e.f. 2<sup>nd</sup> September, 2021, who shall be liable to retire by rotation, be and is hereby approved.

**RESOLVED FURTHER THAT** during the tenure of Mr. Amresh Narayan (DIN: 09302625) as the Whole Time Director and CEO, he shall be paid remuneration as per the provisions of Section – II of the Schedule V of the Companies Act, 2013, w.e.f. 2<sup>nd</sup> September, 2021, with the authority to the Nomination and Remuneration Committee to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Amresh Narayan (DIN: 09302625) as Whole Time Director and CEO as may be determined, however the annual remuneration shall not exceed the limit mentioned hereinafter and that the following perquisites shall not be included in the computation of the ceiling on remuneration prescribed under Schedule V of the Companies Act, 2013;

- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; and
- b) Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service.

**Salary:**

i. Basic Pay	Rs. 30,00,000 per annum
ii. Additional Allowance	Rs. 39,93,300/- per annum
iii. Variable Pay	Rs. 25,00,000/-per annum
<b>Perquisites</b>	
i. Children Education Allowance	Rs. 2,400/- per annum
ii. Car Allowance	Rs.14,40,000/- per annum
iii. Contribution to Provident Fund	Rs. 3,60,000/- per annum
iv. Gratuity	Rs.1,44,300/- per annum
v. Company leased accommodation	up to Rs. 57,000/- per month

- All expenses with respect to car maintenance, car fuel and chauffeur will be borne by the Company.

**RESOLVED FURTHER THAT** any of the Director of the Company or the Company Secretary 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.”

**Under the Authority of the Board of Directors**

**Sd/-  
Nishthi H Dharmani  
Company Secretary and Compliance Officer**

**Morarjee Textiles Limited**

CIN: L52322MH1995PLC090643

Registered office: Peninsula Corporate Park, Unit 5 ,  
Ground Floor, Tower 1, Wing B, Ganpatrao Kadam Marg,  
Lower Parel Mumbai Mumbai City MH 400013

**Date:** 6<sup>th</sup> January, 2022

**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, 7<sup>th</sup> January, 2022
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](http://www.bseindia.com) and NSE Limited at [nseindia.com](http://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, Freedom Registry Limited, Plot No. 101/102, 19<sup>th</sup> Street, MIDC Area, Satpur, Nasik – 422007. 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, 7<sup>th</sup> January, 2022 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, 7<sup>th</sup> January, 2022. 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 Central Depository Services (India) Limited. The instructions for e-voting are provided as part of this Postal Ballot Notice.
7. The Company has appointed Ms. Kala Agarwal, Practicing Company Secretary (Membership No. 5976, CP No. 5356), as the Scrutinizer for scrutinizing the voting process for the AGM in a fair and transparent manner and she has communicated her 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 Wednesday, January 12, 2022 at 9.00 a.m. and ends on the close of working hours (i.e. 17:00 hours) on Thursday, 10<sup>th</sup> February, 2022 (both days inclusive). The e-voting module shall be disabled by CDSL 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 Company Secretary & Compliance Officer of the Company duly authorised, on or before Saturday, 12<sup>th</sup> February, 2022 and will also be displayed on the website of the Company ([www.morarjee.com](http://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 Thursday, 10<sup>th</sup> February, 2022 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@ashokpiramalgrou.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 Wednesday 12<sup>th</sup> January, 2022 (9.00 am. IST) and end on Thursday, 10<sup>th</sup> February, 2022 (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, 07<sup>th</sup> January, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>



<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**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. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	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. <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.</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.

- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) 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.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - 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.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; support@freedomregistry.co.in (designate email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

## **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. Amresh Narayan was appointed as an Additional Director & CEO of the Company by the Board through Circular Resolution 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. Amresh Narayan as Whole Time Director & CEO for a period of 3 years w.e.f. 2<sup>nd</sup> September, 2021 who shall be liable to retire by rotation.

Mr. Amresh Narayan holds bachelor's degree in Textile Chemistry and Masters in Marketing from the University of Magadh. In his 29+ years career, Mr. Amresh has worked extensively in the textile industry and has held several leadership positions including his previous position as Business Head for Nandan Denim (Shirting Division). Mr. Amresh Narayan possesses requisite knowledge, experience and skill for the position of Whole Time Director & CEO.

The Company has received from Mr. Amresh Narayan, his consent 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. Amresh Narayan 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. Amresh Narayan 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.

Except Mr. Amresh Narayan 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. Amresh Narayan 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. Amresh Narayan 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. Amresh Narayan :**

**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 2021	For the FY March 2020	For the FY March 2019	For the FY March 2018	For the FY March 2017
<b>IND AS</b>					
<b>Total Income</b>	19,504.76	38,416.08	35,025.31	36,750.91	38,485.95
<b>Profit/ (Loss) before Tax</b>	(7,398.79)	(3,687.76)	(3,439.03)	81.76	1,032.84
<b>Profit/ (Loss) after Tax</b>	(6,162.53)	(2,608.97)	(2,448.44)	40.49	1,179.74
<b>Other Comprehensive Income</b>	(28.28)	2.25	14.96	(18.88)	(14.83)
<b>Total Comprehensive Income for the year</b>	(6,190.81)	(2,606.72)	(2433.48)	21.61	1,164.91

- 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 March 31, 2021, foreign investments in the Company is as under:

Category	No shareholders	of	No of Shares	% of shareholding
<b>Foreign Institutional Investors</b>	1		258	0.0007
<b>Overseas Corporate Bodies</b>	3		36648	0.10
<b>Non-Resident Indian</b>	89		728667	2.01

## II. Information about the appointee

### 1) **Background Details:**

Mr. Amresh Narayan holds bachelor's degree in Textile Chemistry and Masters in Marketing from the University of Magadh.

In his 29+ years career, Mr. Amresh has worked extensively in the textile industry and has held several leadership positions including his previous position as Business Head for Nandan Denim (Shirting Division).

### 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 acquired expertise in establishment of new products in the market, improving customer base and enhancing brand image. He possesses extensive experience in business development, key account management, inventory management, outstanding management and channel management.

### 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.

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

Besides the remuneration and perquisites as stated above:

Mr. Amresh Narayan 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 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

The Company has also started following the new trends of demand and accordingly planning its strategies to get back to better utilization of its capacities and grow its market share. Some of these include shifting our product portfolio towards nightwear and loungewear, and digitizing our design collections.

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 the next half year