

Proceedings

The proceedings of the 17th Annual General Meeting of the Company held on 18th September, 2012 commenced at 10.30 a.m.

The following Directors were present:

1. Ms. Urvi A. Piramal	Chairperson
2. Mr. Harshvardhan A. Piramal	Executive Vice Chairman
3. Mr. R. K. Rewari	CEO & Executive Director
4. Mr. Mahesh S. Gupta	Director
5. Mr. Ranjan Sanghi	Director & Audit Committee Chairman
6. Mr. Shobhan Thakore	Director
7. Mr. Pradipta Mohapatra	Director

Ms. Urvi A. Piramal, Chairperson took the Chair.

Requisite quorum being present, the Chairperson commenced the proceedings.

With the consent of the members present, the Notice convening the meeting alongwith the explanatory statement thereto was taken as read.

At the request of the Chairperson, the Auditors' Report was read by Ms. Karina Vaz, Dy. Company Secretary. The Register of Directors' Shareholding and Proxy Register was available for inspection by the members.

Thereafter the following businesses as stated in the Notice convening the meeting, were duly transacted and the Shareholders passed appropriate resolutions in this regard.

Questions raised by the shareholders were satisfactorily answered by the Chairperson

Ordinary Business

Item No. 1

Adoption of accounts for the year ended 31st March, 2012

Following resolution was passed by the shareholders as an Ordinary Resolution:

"RESOLVED THAT the Company's Audited Balance Sheet as at 31st March, 2012 and Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon and all other documents attached thereto and laid before the meeting be and the same are hereby approved and adopted."



Item No. 2

Re-appointment of Mr. Shobhan Thakore as Director

Following resolution was passed by the shareholders as an Ordinary Resolution:

“RESOLVED THAT Mr. Shobhan Thakore be and is hereby re-appointed as a Director of the Company.”

Item No. 3

Re-appointment of Mr. Pradipta Mohapatra as Director

Following resolution was passed by the shareholders as an Ordinary Resolution:

“RESOLVED THAT Mr. Pradipta Mohapatra be and is hereby re-appointed as a Director of the Company.”

Item No. 4

Re-appointment of Auditors

Following resolution was passed by the shareholders as an Ordinary Resolution:

“RESOLVED THAT the retiring Auditors, M/s. Shah & Co., Chartered Accountants, (Registration No. 109430W) be and are hereby re-appointed as Auditors of the Company for the current year ending 31st March, 2013 to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be decided by the Board of Directors plus reimbursement of out of pocket expenses incurred in the performance of their duties.”

Special Business

Item No. 5

Payment of Remuneration by way of Commission to the non-whole time Directors

Following resolution was passed by the shareholders as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, the Company do hereby approve the payment of remuneration by way of commission to the non-whole time Directors of the Company not exceeding the limit as prescribed by law for the time being in force, if and to the extent necessary with the approval of the Central Government, subject to a ceiling as may be decided by the Board of Directors (“which term shall include any Committee formed thereof”), such commission being paid to and distributed amongst such Directors of the Company or some or any of them and in such amounts or proportions and in such manner as in all respects as may be directed by the Board of Directors and such payment shall be made in respect of the profits of the Company for each year of the period of five years.”

Item No. 6

Revision in Salary of Mr. R K Rewari

Following resolution was passed by the shareholders as an Ordinary Resolution:

“RESOLVED THAT in partial modification of the Resolution passed by the members of the Company by way of Postal Ballot, results of which were announced on 25th March, 2010 and pursuant to the provisions of Section 198, 269, 309 and



other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) ('the Act'), the members of the Company do and hereby approve, the revision in remuneration of Mr. R K Rewari from Rs. 95,21,631/- per annum upto Rs. 1,03,70,000 per annum with effect from 1st April, 2012 till the balance tenure of Mr. R K Rewari, CEO & Executive Director, who was appointed as the CEO & Executive Director of the Company for a period of 3 (three) years with effect from 1st February, 2010;

“RESOLVED FURTHER THAT all the other terms and conditions of the appointment of Mr. R K Rewari as approved by the members of the Company by way of postal ballot stand unaltered and valid;

RESOLVED FURTHER THAT the terms and conditions of Mr. R K Rewari's appointment as CEO & Executive Director may be altered, from time to time by the Board of Directors or any Committee thereof as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Act or any amendments made hereinafter in this regard for the balance period of his tenure;

RESOLVED FURTHER THAT for the purpose of giving effect to revision of remuneration resolved hereinbefore, any one of the Directors of the Company or the Company Secretary be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose.”

Item No. 7

Re-appointment of Mr. R K Rewari as the CEO & Executive Director

Following resolution was passed by the shareholders as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the said Act, and subject to such other approvals / permissions as may be required in this regard, Mr. R. K. Rewari be and is hereby re appointed as the CEO & Executive Director of the Company for a period of 3 (three) years with effect from 1st February 2013, upon the terms and conditions including payment of remuneration, perquisites and benefits as under :

a) Basic Salary:

- i) Basic Salary of Rs. 4,00,000 – Rs. 6,00,000 per month;
- ii) Special Allowance in the scale of Rs. 3, 25,000 per month.

b) Performance Linked Variable Pay: as per the Policy of the Company, subject to a maximum of Rs. 18,00,000 (Rupees Eighteen Lacs per annum).

c) Perquisites

- i) Leave Travel Allowance: upto Rs. 2,50,00 per annum for self and Family;
- ii) Reimbursement of Medical Expenses: Rs. 15,000 per annum for self and family;
- iii) Children Education Allowance: Rs. 2,400 per annum



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

- d) Following perquisites which shall not be included in the computation of the remuneration specified above:
- i) Contribution to Provident Fund as per Rules of the Company;
 - ii) Contribution to Superannuation Fund as per Rules of Company;
 - iii) Payment of Gratuity subject to completion of minimum 5 years of service read with Rules of the Company;
 - iv) Encashment of leave as per Rules of Company.

RESOLVED FURTHER THAT the terms and conditions of Mr. Rewari's appointment as CEO & Executive Director may be varied and altered from time to time by the Board of Directors (including its Committee appointed for the purpose) as it may in its discretion deem fit, within the maximum amounts approved by the shareholders and in accordance with the provisions of the Act or any amendments made hereafter in this regard;

RESOLVED FURTHER THAT any one of the Directors and / or the Company Secretary be and is hereby authorized to obtain the required approvals, to sign, execute and file the necessary documents, writings, undertakings, returns, intimations, etc. to the Ministry of Corporate Affairs or to such other Statutory Authorities as may be necessary and further to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard."

Thereafter the meeting terminated with a vote of thanks to the Chair.

Morarjee Textiles Limited

Karina

Karina Vaz
Dy. Company Secretary

