



ASHOK  
PIRAMAL  
GROUP



**MORARJEE**  
**TEXTILES LTD.**

**25<sup>th</sup> Annual Report**  
**2019-2020**

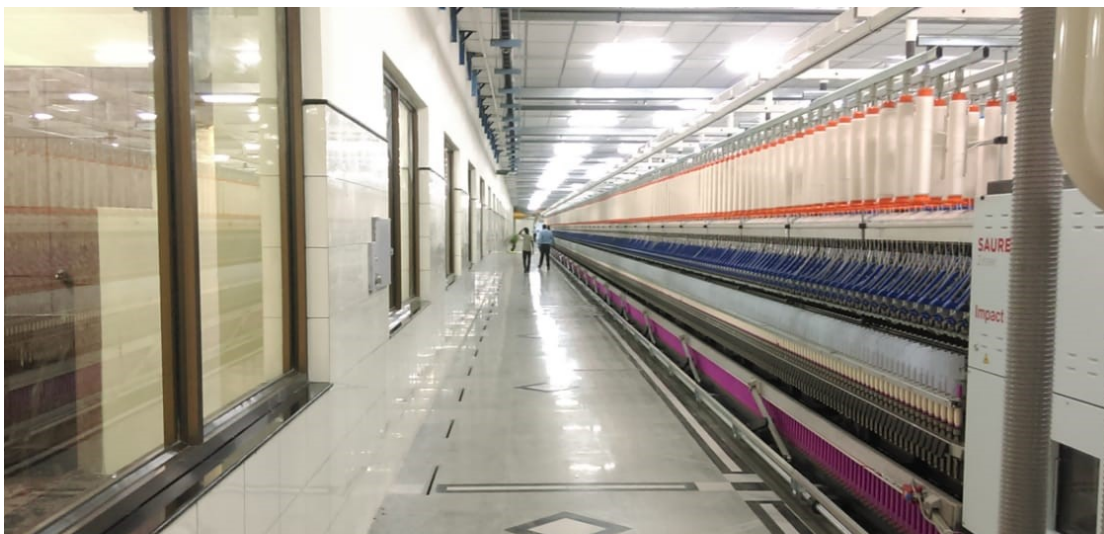




Continuous Bleaching Range



Blendomat Section



Ring Frame section

# Corporate Information

## BOARD OF DIRECTORS

**Ms. Urvi A. Piramal**, Chairperson  
**Mr. Harsh A. Piramal**, Executive Vice Chairman  
**Mr. R. K. Rewari**, Managing Director  
**Mr. Mahesh S. Gupta**, Non-Executive Director  
**Mr. Aditya Mangaldas**, Independent Director  
(ceased to be Director w.e.f. 29.09.2019)  
**Mr. Ranjan Pant**, Independent Director  
(ceased to be Director w.e.f. 11.11.2019)  
**Mr. Shobhan Thakore**, Independent Director  
(ceased to be Director w.e.f. 16.01.2020)  
**Lt. Gen. A. K. Singh (Retd.)**, Independent Director  
**Ms. Alpana Chinai**, Independent Director  
(appointed w.e.f. 19.12.2019)  
**Mr. Archit Jayakar**, Independent Director  
(appointed w.e.f. 29.01.2020)  
**Mr. Devesh Dadheech**, Independent Director  
(appointed w.e.f. 26.06.2020)

## GROUP CFO

Mr. Dinesh Jain

## CHIEF FINANCIAL OFFICER

Mr. S. C. Kashimpuria

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Tanmay Bhat (Resigned w.e.f. 29.11.2019)  
Ms. Nishthi Dharmani (Appointed w.e.f. 02.03.2020)

## STATUTORY AUDITORS

M/s. Haribhakti & Co. LLP  
Chartered Accountants

## BANKERS

Indian Bank  
The Saraswat Co-op. Bank Limited  
IDBI Bank Limited  
ICICI Bank Limited  
Kotak Mahindra Bank Limited  
Federal Bank Limited  
Axis Bank Limited  
Tata Capital Financial Services Limited

## REGISTERED OFFICE

Peninsula Spenta,  
Mathuradas Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013

CIN : L52322MH1995PLC090643

Website : [www.morarjee.com](http://www.morarjee.com)

Email : corporatesecretarial@ashokpiramalgroup.com

## PLANT

Plot No.G1, G2- M.I.D.C. Industrial Estate  
Post: Salai Dhaba, Butibori, Nagpur - 441122

## SHARE TRANSFER AGENT (STA)

Freedom Registry Limited  
Registered Office:  
Plot No. 101/102, 19<sup>th</sup> Street, MIDC Area,  
Satpur, Nasik - 422 007  
Email : support@freedomregistry.in  
Website : [www.freedomregistry.in](http://www.freedomregistry.in)

Mumbai Liaisoning Office  
104, Bayside Mall,  
35/C, M.M. Malviya Marg,  
Tardeo Road, Haji Ali,  
Mumbai - 400 034.

## 25<sup>TH</sup> ANNUAL GENERAL MEETING

Day : Friday  
Date : 25<sup>th</sup> September, 2020  
Time : 11.30 a.m.

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# Notice

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting ("AGM") of the Members of Morarjee Textiles Limited will be held on Friday, 25<sup>th</sup> September, 2020, at 11.30 a.m. through video conferencing to transact the following business:

## Ordinary Business:

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with the Reports of the Board of Directors and the Auditors thereon;
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 and the Report of the Auditors thereon.
2. To appoint a director in place of Ms. Urvi A. Piramal (DIN: 00044954), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.

## Special Business:

### 3. Ratification of Remuneration of Cost Auditors:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, including any statutory modifications or re-enactments thereof, for the time being in force, the Company hereby ratifies the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only), (exclusive of the applicable taxes and out of pocket expenses) to M/s. Phatak Paliwal & Co., Cost Accountants (Firm Registration Number 000105), appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of cost records of the Company for the Financial Year ended 31<sup>st</sup> March, 2021;

**RESOLVED FURTHER THAT** all the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to the foregoing resolution."

### 4. To appoint Ms. Alpana Chinai (DIN: 00136144) as an Independent Director of the Company:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 197 and any other applicable provisions of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Ms. Alpana Chinai (DIN: 00136144), who was appointed as an Additional Director (Independent) by the Board of Directors of the Company with effect from 19<sup>th</sup> December, 2019 and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a First term of 5 (five) consecutive years from 19<sup>th</sup> December, 2019 to 18<sup>th</sup> December, 2024.

**RESOLVED FURTHER THAT** all the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to the foregoing resolution including but not limited to filing of necessary forms and returns with the Registrar of Companies-Maharashtra, Ministry of Corporate Affairs, Stock Exchanges and to seek such -approval/ consent from the shareholders, as may be required in this regard."

### 5. To appoint Mr. Archit Jayakar (DIN: 01904013) as an Independent Director of the Company:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 197 and any other applicable provisions of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Mr. Archit Jayakar (DIN: 01904013), who was appointed as an Additional Director (Independent) by the Board of Directors of the Company with effect from 29<sup>th</sup> January, 2020 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for



a first term of 5 (five) consecutive years from 29<sup>th</sup> January, 2020 to 28<sup>th</sup> January, 2025.

**RESOLVED FURTHER THAT** all the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to the foregoing resolution including but not limited to filing of necessary forms and returns with the Registrar of Companies-Maharashtra, Ministry of Corporate Affairs, Stock Exchanges and to seek such approval/ consent from the shareholders, as may be required in this regard."

6. **To appoint Mr. Devesh Harishchandra Dadheech (DIN: 01656629) as an Independent Director of the Company:**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 197 and any other applicable provisions of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Mr. Devesh Harishchandra Dadheech (DIN: 01656629), who was appointed as an Additional Director (Independent) by the Board of Directors of the Company with effect from 26<sup>th</sup> June, 2020 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 5 (five) consecutive years from 26<sup>th</sup> June, 2020 to 25<sup>th</sup> June, 2025.

**RESOLVED FURTHER THAT** all the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to the foregoing resolution including but not limited to filing of necessary forms and returns with the Registrar of Companies-Maharashtra, Ministry of Corporate Affairs, Stock Exchanges and to seek such approval/ consent from the shareholders, as may be required in this regard."

7. **Approval to make offer(s) of Non-Convertible Debentures upto an overall amount of ₹ 150 Crore:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and subject to rules/ regulations/ guidelines issued by Securities and Exchange Board of India or any other appropriate/ statutory authorities and pursuant to the provisions of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to make offer(s) of Non-Convertible Debentures to be issued and allotted in one or more series within a period of one year from the date of passing of this resolution on private placement basis to such persons/entities as may be identified by the Board of Directors (including any Committee of the Company authorized by the Board of Directors in this regard), upto an overall amount of ₹ 150 Crore (Rupees One Hundred & Fifty Crore only) on such terms and conditions as may be decided by the Board or a Committee constituted by the Board, as the case may be, from time to time;

**RESOLVED FURTHER THAT** all the Directors and Key Managerial Personnel of the Company or any other persons authorised by the Board or any Committee(s) constituted by the Board be and are hereby severally authorized to do all such acts, deeds, things and to execute all such deeds, documents, undertaking as may be considered necessary or expedient for giving effect to the foregoing resolutions including but not limited to filing of necessary forms and returns with the Registrar of Companies-Maharashtra, Ministry of Corporate Affairs, Stock Exchanges, and / or other authorities and to seek such approval/ consent from the shareholders or other authorities, as may be required in this regard."

By order of the Board  
For **Morarjee Textiles Limited**

Sd/-  
**Nishthi Dharmani**  
Company Secretary

Place: Mumbai  
Date: 26/06/2020

Morarjee Textiles Limited  
CIN: L52322MH1995PLC090643  
Registered office : Peninsula Spenta,  
Mathuradas Mills, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013

## NOTES:

1. In view of the general circular nos. 14/2020 dated 8<sup>th</sup> April, 2020, circular no. 17/2020 dated 13<sup>th</sup> April, 2020 and circular no. 20/2020 dated 5<sup>th</sup> May, 2020 issued by the Ministry of Corporate Affairs read with circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 issued by the Securities and Exchange Board of India (SEBI) the 25<sup>th</sup> Annual General Meeting (AGM) of the members of the Company will be held through video conferencing (VC).
2. Corporate members are requested to send at support@freedomregistry.in or corporatesecretarial@ashokpiramalgrou.com before e-voting/ attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting through VC, pursuant to Section 113 of the Companies Act, 2013.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
4. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors proposed to be appointed in this AGM are annexed to this notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 19<sup>th</sup> September, 2020 to 25<sup>th</sup> September, 2020 (both days inclusive).
6. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Share Transfer Agent of the Company, Freedom Registry Limited at support@freedomregistry.in, quoting their folio number and members whose shareholding is in electronic mode are requested to direct their notifications about change of address to their respective depository participants (DP).
7. Pursuant to the provisions of the Companies Act, 2013, dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.
8. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules') notified by the Ministry of Corporate Affairs effective 7<sup>th</sup> September, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) Account.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, up to the date of AGM. Members can inspect the same by sending an email to corporatesecretarial@ashokpiramalgrou.com.
10. SEBI has mandated the transfer of securities of the listed entities, only in demat form with effect from 1<sup>st</sup> April, 2019. Members are therefore requested to dematerialise their physical share certificates as soon as possible in order to avoid inconvenience in future.
11. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website www.morarjee.com.
12. Voting rights of the members (for remote e-voting and voting at AGM) shall be reckoned on shares registered in the name of the members and in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date 18<sup>th</sup> September, 2020. A person who is not a Member on the cut-off date should treat this notice for information purposes only.
13. The Board of Directors has appointed Ms. Kala Agarwal, Practicing Company Secretary, 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.
14. The Scrutinizer will, after scrutinizing the votes cast through e-voting during the meeting and through remote e-voting, not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson/ Managing Director/ Company Secretary who shall declare the results. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company viz. www.morarjee.com and on the website of CDSL viz. www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.
15. In compliance with the MCA Circulars and SEBI Circular

Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.morarjee.com](http://www.morarjee.com), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

For receiving all communication (including Annual Report) from the Company electronically:

- a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company's Share Transfer Agent, Freedom Registry Limited, the details of their folio number and attaching a self-attested copy of PAN card, at [support@freedomregistry.in](mailto:support@freedomregistry.in).
  - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> May, 2020 the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency.
  17. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

18. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
19. Members who are present in meeting through video conferencing facility and have casted their vote on resolutions through remote e-voting, shall not be allowed to vote through e-voting system during the meeting.
20. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, pursuant to MCA Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.
21. Since the AGM will be held through VC, the Route Map to the AGM venue, proxy form and attendance slip are not annexed to this Notice.

#### **THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

1. The voting period begins on 22<sup>nd</sup> September, 2020 at 10.00 a.m. IST and ends on 24<sup>th</sup> September, 2020 at 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 18<sup>th</sup> September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
3. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders" module.
  - Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - 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.

4. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  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
Dividend Bank Details <b>OR</b> 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.  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 as mentioned in instruction (3).

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the MORARJEE TEXTILES LIMITED on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.
- Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 Company/RTA email id.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVSN of Company will be displayed.



2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request to corporatesecretarial@ashokpiramalgroupp.com any time before 5:00 p.m. IST on Tuesday, 22<sup>nd</sup> September, 2020, mentioning their name, demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send their queries to corporatesecretarial@ashokpiramalgroupp.com any time before 5:00 p.m. IST on Tuesday, 22<sup>nd</sup> September, 2020, mentioning their name, demat account number/folio number, email id, mobile number. These queries will be replied by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to limit the number of shareholders asking questions depending on the availability of time at the AGM.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Note for Non – Individual Shareholders and Custodians**

1. 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.
2. 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).
3. 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.
4. 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.
5. 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.
6. 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; [corporatesecretarial@ashokpiramalgroupp.com](mailto:corporatesecretarial@ashokpiramalgroupp.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Rakesh Dalvi (022-23058542) or Mr. Mehboob Lakhani (022-23058543).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022- 23058738 / 022- 23058542/43.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

### Item No 3

In terms of provisions of Section 148 of the Companies Act, 2013 (the Act) read with Rules made thereunder, the Company is required to appoint a Cost Auditor to conduct the audit of the cost records of the Company. On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 26<sup>th</sup> June, 2020 appointed M/s. Phatak Paliwal & Co., as the Cost Auditors of the Company for the financial year 2020-21 at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only), exclusive of the applicable taxes and out of pocket expenses, if any. M/s. Phatak Paliwal & Co., have given their consent and eligibility letter for the said appointment.

In terms of provisions of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) is subject to ratification by the members.

The Board of Directors of the Company recommends the resolution appearing under the Item No.3 of the accompanying Notice for its ratification by **Ordinary Resolution**.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, is in any way concerned or interested, in passing of the Resolution set out at Item No. 3 of the Notice.

### Item Nos. 4, 5 & 6

On the recommendations of Nomination & Remuneration Committee and pursuant to the provisions of Section 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations"), the Board of Directors has appointed Ms. Alpana Chinai, Mr. Archit Jayakar and Mr. Devesh Dadheech as Additional Directors (Independent) of the Company with effect from 19<sup>th</sup> December, 2019, 29<sup>th</sup> January, 2020 and 26<sup>th</sup> June, 2020, respectively, for a period of 5 consecutive years, subject to the approval of the shareholders.

The Company has received a declaration from Ms. Alpana Chinai, Mr. Archit Jayakar and Mr. Devesh Dadheech, respectively confirming that they meet the criteria of independence as prescribed under the Act and Listing Regulations.

In the opinion of the Board of Directors of the Company, Ms. Alpana Chinai, Mr. Archit Jayakar and Mr. Devesh Dadheech fulfills the conditions specified in the Act and the rules made thereunder and Listing Regulations for their appointment as an Independent Directors of the Company and they are independent of the management of the Company. Ms. Alpana Chinai, Mr. Archit Jayakar and Mr. Devesh Dadheech shall not be liable to retire by rotation.

The experience and expertise of Ms. Alpana Chinai, Mr. Archit Jayakar and Mr. Devesh Dadheech will be of immense benefit and value to the Company. Brief profile of Ms. Alpana Chinai, Mr. Archit Jayakar and Mr. Devesh Dadheech is annexed with this notice.

The Board of Directors of the Company recommends the passing of the resolution set out in Item No. 4, 5 and 6 of the Notice as **Ordinary Resolutions**.

Except Ms. Alpana Chinai, Mr. Archit Jayakar and Mr. Devesh Harishchandra Dadheech, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested in passing of the Resolutions mentioned in Item No. 4, 5 and 6.

### Item No. 7

In view of the existing and future financial requirements of the Company to support its business operations, the Company is in need of additional funds. As an alternative means of funding, your Company may raise funds through offer and issue of Non-Convertible Debentures ("NCDs") on a Private Placement basis.

Further, as per the provisions of Section 42 of the Companies Act, 2013 and Rules made thereunder, the prior approval of shareholders through Special Resolution shall be valid for all the offers or invitations for such NCDs during one year from the date of its passing. Accordingly, the approval of the shareholders is sought for the fresh offer of NCDs on a Private Placement basis upto a limit of Rs. 150 Crores for a period of one year commencing immediately from the date of passing of this resolution.

The Board of Directors of the Company recommends the passing of the resolution set out in Item No. 7 of the notice as **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in passing of the resolution set out in the Item No. 7 of the Notice.