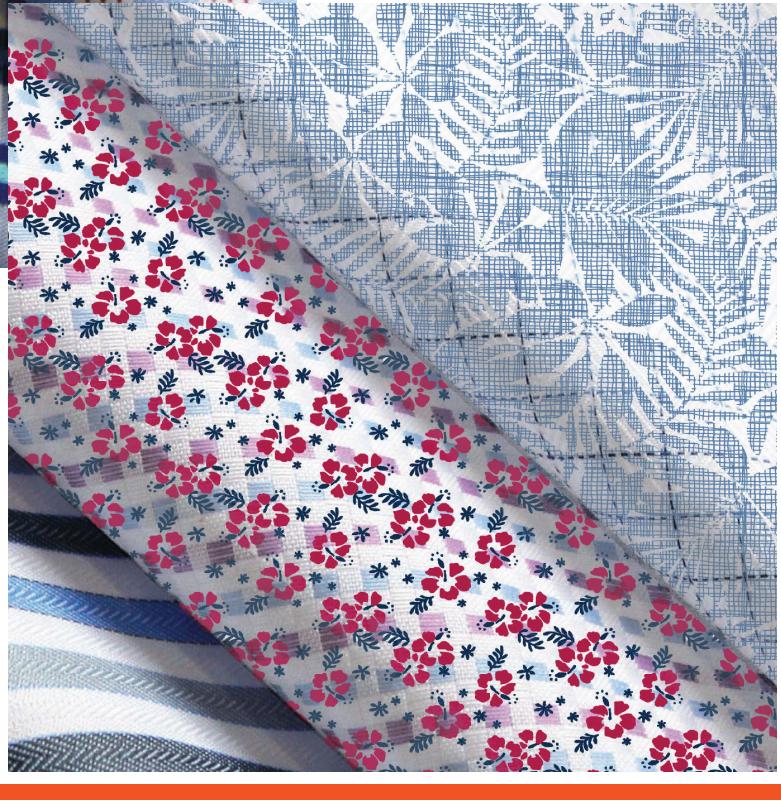
ASHOK PIRAMAL GROUP





MORARJEE

MORARJEE TEXTILES LTD.

21st Annual Report 2015-2016

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	
Mr. Ranjan Sanghi	
Mr. Shobhan Thakore	
Mr. Aditya Mangaldas	
Mr. Ranjan Pant	

CHEIF FINANCIAL OFFICER
Mr. S. C. Kashimpuria

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Sanjeev Singh Sengar

STATUTORY AUDITORS
M/s. Manubhai & Shah LLP
Chartered Accountants

BANKERS
Allahabad Bank
The Saraswat Co-op. Bank Limited
IDBI Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited

SECURITY TRUSTEE
AllBank Finance Limited

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

CIN : L52322MH1995PLC090643

PLANT
Plot No.G1, G2- M.I.D.C. Industrial Estate
Post: Salai Dhaba, Butibori Nagpur - 441108

SHARE TRANSFER AGENT
Freedom Registry Limited
Registered Office:
Plot No. 101/102, 19th Street, MIDC Area,
Satpur, Nasik - 422 007.
Email : support@freedomregistry.in

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

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21st Annual General Meeting

Date: July 27, 2016 at 3.00 p.m.

Venue: Hall of Harmony, Nehru Centre,
Dr. Annie Besant Road, Worli,
Mumbai - 400 018

NOTICE

Notice is hereby given that the 21st Annual General Meeting ("AGM") of the members of Morarjee Textiles Limited will be held at the "Hall of Harmony", Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018 on Wednesday, July 27, 2016 at 3.00 p.m. to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016 and the reports of the Directors' and Auditor's thereon.

2. To declare dividend on Preference and Equity Shares of the Company for the Financial Year 2015-16.

3. To appoint a director in place of Mr. Mahesh S. Gupta (DIN: 00046810), who retires by rotation and is eligible for re-appointment.

4. To appoint M/s. Manubhai & Shah LLP, Chartered Accountants (Registration No. 106041W), the retiring Auditors, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

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

   "**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), applicable provisions of the Articles of Association of the Company and subject to such other approvals/permissions as may be required in this regard, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. R. K. Rewari (DIN: 00619240) as the Managing Director of the Company, for a period of 3 (three) years with effect from February 1, 2016;

   RESOLVED FURTHER THAT the remuneration payable to Mr. R. K. Rewari shall not exceed 5% of the net profits of the Company calculated in the manner prescribed under Section 198 of the Companies Act, 2013 and the Board of Directors of the Company (includes Committee thereof) be and is hereby authorised to alter and/or vary the remuneration payable to Mr. R. K. Rewari including the payment of commission as may be determined provided that the annual remuneration including the commission shall not exceed the limits mentioned below:

Salary	
Basic	In the scale of ₹ 4,50,000/- to ₹ 7,50,000/- per month
Special Allowance	₹ 4,50,000/- per month
Performance Linked variable pay	As per the policy of the Company (Subject to a maximum of ₹ 24,00,000/- per annum)
Perquisites	
Leave Travel Allowance	Upto ₹ 2,50,000/- per annum for self and family
Reimbursement of Medical Expenses	₹ 15,000/- per annum for self and family
Children Education Allowance	₹ 2,400/- per annum
Contribution to Providend Fund, Super Annuation Fund, Graduity & Leave Encashment	As per the Rules of the Company

Furnished Accommodation or HRA equivalent thereto and 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 ₹ 25,00,000/- per annum.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Mr. R. K. Rewari shall be paid remuneration as mentioned above, as minimum remuneration for a period of three years w.e.f. February 1, 2016 subject however that such minimum remuneration shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013 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.

i) Contribution to Provident Fund;
ii) Contribution to Superannuation Fund;
iii) Payment of Gratuity;
iv) Encashment of leave.

RESOLVED FURTHER THAT the term of office of Mr. R. K. Rewari as the Managing Director of the Company shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient or desirable to settle any questions or doubts that may arise in relation thereto, in order to give effect to this resolution and to seek such approvals from any authorities, as may be required in this regard."

6. 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, including any statutory modifications or re-enactments thereof, for the time being in force, the Company hereby ratifies the payment of ₹ 1,35,000/- (Rupees One Lakh Thirty Five Thousand Only) as remuneration 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 the cost records of the Company for the Financial Year ended March 31, 2017.

RESOLVED FURTHER THAT the Board of Directors and/or the Key Managerial Personnel of the Company be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

On behalf of th e Board
For Morarjee Textiles Limited

Sanjeev Singh Sengar
Company Secretary

Place: Mumbai
Date: May 3, 2016

NOTES:

1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2) Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

3) MEMBER/PROXY SHOULD BRING THE ATTENDANCE SLIP SENT HEREWITH, DULY FILLED IN, FOR ATTENDING THE MEETING.

4) The proxy shall not have the right to speak at the meeting.

5) An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the

Special Businesses to be transacted at the meeting is annexed hereto.

6) Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors proposed to be appointed/re-appointed in this AGM are annexed to this notice.

7) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 21, 2016 to Wednesday, July 27, 2016 (both days inclusive).

8) The dividend, if declared at the Annual General Meeting, will be paid to those Members of the Company whose names stand on the Register of Members of the Company as on July 20, 2016. The dividend will be paid on or before August 26, 2016.

9) All relevant documents referred to in the Explanatory Statement shall be open for inspection, upto two days prior to the said meeting, at the Registered Office of the Company on all working days during 12.00 PM to 02.00 PM and at the meeting.

10) Members holding shares in physical form are requested to address all their correspondence including change of address, mandates etc. to the Registrar and Transfer Agents (RTA) viz. M/s. Freedom Registry Limited, Plot No. 101/102, 19th Street, MIDC Area, Satpur, Nashik 422007 and the Members holding shares in dematerialized form should approach their respective Depository Participants for the same.

11) Since shares of the Company are traded on the Stock Exchanges compulsorily in demat mode, shareholders holding shares in physical mode are strongly advised to get their shares dematerialized.

12) The shareholders who are holding shares in demat form and have not yet registered their email IDs, are requested to register their email IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically. Shareholders holding shares in physical form may register their email IDs with the RTA by sending an email at support@freedomregistry.in. The Annual Report of the Company and other documents proposed to be sent through email will also be made available on the Company's website i.e. www.morarjeetextiles.com

13) 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.morarjeetextiles.com

14) **E-Voting:**

i) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide an e-voting (remote e-voting) facility to its members and the business set out in the notice may be transacted through remote e-voting.

ii) The Company also offers the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote at the AGM through ballot for all businesses specified in the notice. However, the Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to vote at the AGM.

iii) **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 as on the cut-off date i.e. July 20, 2016. A person who is not a Member on the cut-off date should treat this notice for information purposes only.**

iv) The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.

v) The Board of Directors has appointed Ms. Kala Agarwal, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed for the said purpose.

vi) The Scrutinizer will, after scrutinizing the votes cast at the meeting and through remote e-voting,

not later than three days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson/ Managing Director 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.morarjeetextiles.com and on the website of CDSL viz. www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

The instructions for shareholders voting electronically are as under:

a. The voting period begins on Sunday, July 24, 2016 at 10.00 a.m. and ends on Tuesday, July 26, 2016 at 05.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i,e. July 20, 2016, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. July 27, 2016.

i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

ii) The shareholders should log on to the e-voting website www.evotingindia.com.

iii) Click on Shareholders.

iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

v) Next enter the Image Verification as displayed and Click on Login.

vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat or Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The sequence number is printed on the address lable affixed to the Annual Report and will also be mentioned in the email which will be sent to the Shareholders whose email ID's are registered with the Company. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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. • 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 (iv).

viii) After entering these details appropriately, click on the "SUBMIT" tab.

ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi) Click on the EVSN for 'MORARJEE TEXTILES LIMITED'.

xii) 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.

xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv) 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.

xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii) 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.

xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 emailed to 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.

xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 5

Mr. R. K. Rewari was appointed as CEO and Executive Director of the Company for a period of 3 years with effect from February 1, 2013. Subsequently, he was re-designated as the Managing Director of the Company by passing an ordinary resolution at the AGM held on August 26, 2015 for the rest of his tenure in the Company. The tenure of Mr. R. K. Rewari as the Managing Director expired on January 31, 2016.

On the recommendation of the Nomination and Remuneration Committee ("NRC")and pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013 read with Schedule V of the Act and the rules made thereunder, the Board of Directors passed a resolution on February 1, 2016, approving the re-appointment of Mr. R. K. Rewari as the Managing Director for a further period of three years with effect from February 1, 2016 to January 31, 2019 subject to the approval of the shareholders at this AGM.

The Board of Directors recommend the resolution in relation to the re-appointment of the Managing Director, for the approval of the shareholders of the Company at the remuneration as mentioned in the resolution at Item No. 5 of the notice of the AGM. The Board of Directors consider the appointment of Mr. Rewari in the best interest of the Company.

The Company has received a notice from a member of the Company signifying his intention to propose the appointment of Mr. R. K. Rewari as the Managing Director of the Company along with a deposit of the requisite amount in terms of Section 160 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. R. K. Rewari are concerned or interested in the said resolution.

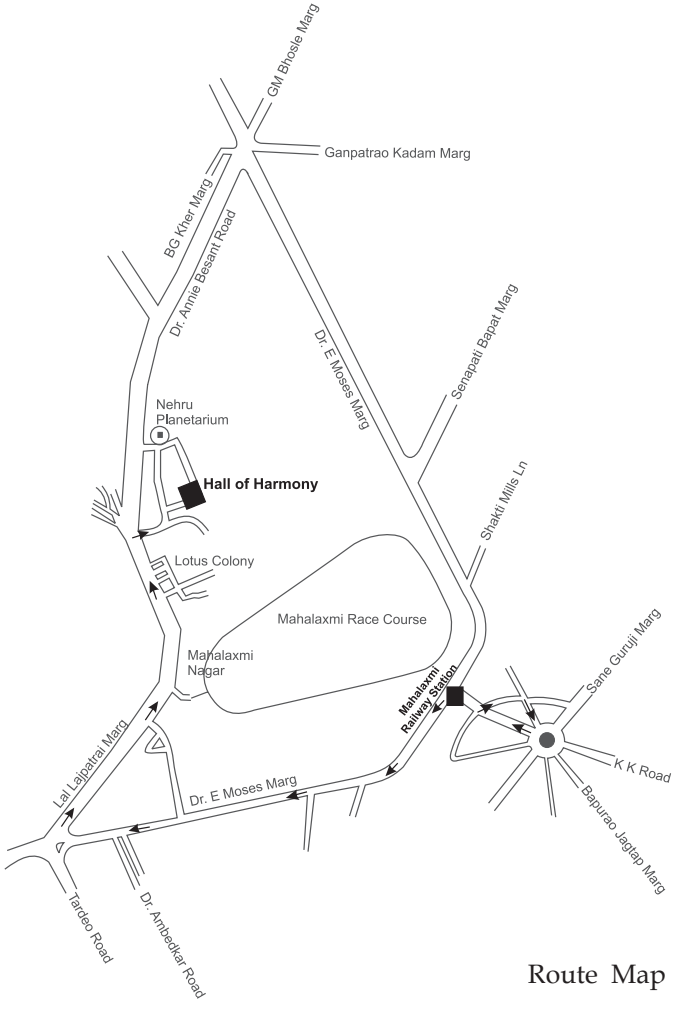
Item No: 6

As per the provisions of Section 148 of the Companies Act, 2013, 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 May 3, 2016 appointed M/s. Phatak Paliwal & Co., as the Cost Auditor of the Company for the year 2016-17. M/s. Phatak Paliwal & Co., have given their consent to the said appointment.

Based on the recommendations of the Audit Committee, the Board has fixed the remuneration to be paid to Cost Auditors at ₹ 1,35,000/- (Rupees One Lakh Thirty Five Thousand Only). The remuneration to be paid to the Cost Auditor requires ratification by the members as per Sub Section (3) of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

The Directors, therefore, recommend the resolution appearing under the Item No. 6 of the accompanying Notice for your ratification.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interest in the said resolution.



Route Map

ANNEXURE - I

Details of the Directors Seeking Re-appointment in the forthcoming Annual General Meeting (Pursuant to Clause 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Director	**Mr. Mahesh S. Gupta**	**Mr. R. K. Rewari**
Age	59 Years	59 years
Qualifications, experience, brief resume of the Director & Nature of his expertise	Brief resume with qualifications, experience and nature of expertise of Mr. Mahesh S. Gupta is stated in the Directors' Profile section of the Corporate Governance Report.	Brief resume with qualifications, experience and nature of expertise of Mr. R. K. Rewari is stated in the Directors' Profile section of the Corporate Governance Report.
Relationship with other directors and Key Managerial Personnel	None	None
Names of the Listed entities in which the director holds directorships	• Peninsula Land Limited • CEAT Limited • RPG Life Sciences Limited • Morarjee Textiles Limited • Goodtime Real Estate Development Private Limited	• Integra Garments and Textiles Limited • Morarjee Textiles Limited • Goodtime Real Estate Development Private Limited
Chairman/ Member of the Committees of the Board of Directors as on March 31, 2016	**Peninsula Land Limited** • Stakeholder Relationship Committee– Member **CEAT Limited** • Audit Committee – Chairman • Stakeholder Relationship Committee – Chairman • Nomination & Remuneration Committee – Member **RPG Life Sciences Limited** • Stakeholder Relationship Committee – Chairman • Audit Committee – Member **Morarjee Textiles Limited** • Stakeholder Relationship Committee – Member	**Integra Garments and Textiles Limited** • Stakeholder Relationship Committee cum Share Transfer Committee – Member **Morarjee Textiles Limited** • Stakeholder Relationship Committee– Member **Goodtime Real Estate Development Private Limited** • Audit Committee – Chairman • Nomination & Remuneration Committee – Member
Number of Board Meetings attended during FY 2015-16	3 of 4	4 of 4
Date of the first appointment on the Board of the Company	January 19, 2006	February 1, 2010
Shareholding in the Company as on March 31, 2016	1,16,000 Equity Shares jointly with Ms. Sunita Gupta	Nil

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 21st Annual Report and the Audited Accounts for the Financial Year ended March 31, 2016 together with the Auditor's Report thereon.

1) Financial Results

(₹ in Lacs)

Particulars	Current Year March 31, 2016	Previous Year March 31, 2015
Total Income	33,745	36,558
EBIDTA	5,615	6,101
Interest And Finance Expenses	2,259	1,905
Depreciation	996	956
Profit before tax	2,360	3,240
Provision for tax (MAT)	539	715
Deferred Tax	628	1,168
MAT of earlier period	80	-
MAT Credit Entitlement	(539)	(715)
Profit After Tax	1,652	2,072

2) Transfer to Reserve

The Company has not transferred any amount to reserves during the year.

3) Review of Operations

On a Standalone basis, the Total Income for the year ended March 31, 2016 stood at ₹ 33,745 Lacs as against ₹ 36,558 Lacs for the previous year ended March 31, 2015. The Company earned a profit of ₹ 2,360 Lacs from ordinary activities before tax, for the year ended March 31, 2016 as against a profit of ₹ 3,240 Lacs, for the Financial Year ended March 31, 2015. After providing for tax, the Company reported a net profit of ₹ 1,652 Lacs for the year ended March 31, 2016 as against a profit of ₹ 2,072 Lacs for the Financial Year ended March 31, 2015.

On a Consolidated basis, the Total Income for the Financial Year ended March 31, 2016 was ₹ 33,746 Lacs as against ₹ 36,571 Lacs for the previous year ended March 31, 2015. The Company has earned a profit before tax of ₹ 2,358 Lacs, from ordinary activities for the Financial Year ended March 31, 2016 as against a profit of ₹ 3,252 Lacs for the Financial Year ended March 31, 2015. After providing for tax, the Company reported a net profit of ₹ 1,649 Lacs for the Financial Year ended March 31, 2016 as against a net profit of ₹ 2,084 Lacs for the Financial Year ended March 31, 2015.

Backward integration cum expansion project

Your Company undertook a backward integration project to integrate the manufacturing processes and to reduce dependence on vendors of yarn and weaved fabric. The expansion Project is intended to replace the outsourcing of raw materials (yarn and fabric) and enable the Company to achieve higher levels of integration of Spinning, Weaving and Printing activities and thereby improve the margins. The expansion Project comprises as under:

- Enhancing the Spinning (40128 Spindles) & Weaving Capacity (112 new looms)
- Installation of "Ready for Dyeing" (RFD) Machinery
- Enhancement of Printing Capacity (by 78 Lac meter p.a.)

The cost of the project is estimated at ₹ 300 Crores, which is being funded by a combination of debt and internal accruals. The project has been approved by both the Central and Maharashtra Governments under the Technology Upgradation Fund Scheme– (TUFs) for receipt of capital subsidy and interest subsidy.

The Weaving, Printing & Processing facility had been commissioned in March 2016 and the Spinning facility is expected to be commissioned by 2nd Quarter of FY 2016-17.

4) Share Capital

The paid up Equity Share Capital of the company is ₹ 25.43 Crore. During the year under review, the Company has neither issued any shares nor granted any Stock Options nor any Sweat Equity Shares.

The term of 9% Redeemable Cumulative Non-Convertible Preference Shares has been extended by a further period of 5 years. i.e. upto (December 2, 2020) with an option for early repayment after 18 months from the date of the extension at the option of Preference Shareholder.