

ASHOK
PIRAMAL
GROUP

12th May 2026

National Stock Exchange of India Limited

Exchange Plaza, 5th floor, Plot # C/1, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

BSE Limited

Corporate Relations Department
1st Floor, New Trading Ring, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400 001

Company Code – 532621

Company Symbol - MORARJEE

Dear Sir/Madam,

Ref: Regulation 30 read with Clause 16(l) of Para A, Part A of Schedule III and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).

Sub: Disclosure of salient features and details of the Resolution Plan approved by NCLT, Mumbai Bench (the “Adjudicating Authority”).

This is in continuation of our disclosure dated 12th May 2026, whereby we have submitted the Order dated 11th May 2026 of the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) approving the Resolution Plan of Shrinivas Spintex Industries Private Ltd (hereinafter, “**Successful Resolution Applicant**” or “**SRA**”/ “**RA**”) in respect of Morarjee Textiles Limited (“**MTL**” or “**Corporate Debtor**”).

As per the requirements of Regulation 30 read with Schedule III, Part A, Clause 16 of Para A and other applicable regulations of LODR Regulations, specific features and details of the Resolution Plan as approved by the NCLT under the Insolvency and Bankruptcy Code, 2016 (“**Code**”), are as follows:

1. Pre and Post Net Worth of the Corporate Debtor

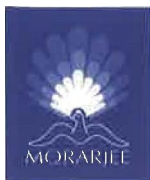
MORARJEE TEXTILES LTD.

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

Registered Office:

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

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



Pre CIRP-Net worth (as on 31.03.24) (Rupees in lacs)	Post Net worth of the Company (as on 11.05.2026*) (Rupees in lacs)
(47,975)	Not available

**Latest net worth on the date of the NCLT order is not available. Further, financials of the company have not been prepared by the corporate debtor due to the ongoing stress in the company. The insolvency commencement date of the Corporate Debtor is 09 February 2024. Since the latest available financial information closest to the insolvency commencement date pertains to 31 March 2024, the net worth as on that date has been considered for the purpose of the above disclosure.*

- 2. Details of the Assets of the Corporate Debtor post-CIRP:** Pursuant to the approved Resolution Plan vide order dated 11th May 2026, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Corporate Debtor shall continue as a going concern. The approved Resolution Plan does not presently contemplate any material change in the existing asset base of the Corporate Debtor, except to the extent contemplated under the Resolution Plan and/or required for its implementation.
- 3. Details of Securities continuing to be imposed on the Companies' Assets:** The treatment of existing security interests/charges over the assets of the Corporate Debtor shall be governed in accordance with the approved Resolution Plan and related implementation documents.
- 4. Other material liabilities imposed on the Corporate Debtor:** Save and except the liabilities and obligations proposed to be continued, assumed, settled or otherwise dealt with under the approved Resolution Plan, claims and liabilities of the Corporate Debtor arising on or prior to the insolvency commencement date shall stand dealt with in accordance with the terms of the approved Resolution Plan read with the order passed by the Hon'ble NCLT under Section 31 of the Code.
- 5. Detailed pre and post-shareholding pattern of Corporate Debtor assuming 100% conversion of securities**

Pre-CIRP Shareholding

Category	Shareholding %
Promoter & Promoter Group	59.71%

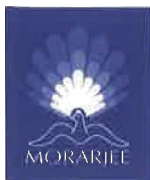
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Public	36.13%
Total	100

Post-CIRP Shareholding

Category	Shareholding %
SRA (along with SPV, affiliates, nominees and business associates)	94.9%
Public	5.1%
Total	100%

- 6. Details of funds infused in the Corporate Debtor, creditors paid off:** Pursuant to the approved Resolution Plan, the SRA shall infuse an aggregate amount of INR 156,00,00,000 (Indian Rupees One Hundred Fifty Six Crore Only) towards implementation of the Resolution Plan, including payments to creditors and other stakeholders in accordance with the terms of the approved Resolution Plan.
- 7. Additional Liability on the incoming investors due to the transaction, source of such funding etc.:** In terms of the approved Resolution Plan, the financial commitments of the SRA towards the Corporate Debtor and its stakeholders shall be limited to the obligations expressly contemplated under the approved Resolution Plan, subject to applicable law.
- 8. Impact on the investor-revised Price Earnings (P/E), Return on Net Worth Ratio (RONW), etc.**

In terms of the approved Resolution Plan:

- (a) the entire existing shareholding held by the erstwhile promoter/promoter group of the Corporate Debtor shall stand cancelled/extinguished in accordance with the terms of the approved Resolution Plan;
- (b) the equity shareholding of the existing public shareholders (other than the promoter group and related parties thereof), aggregating to 21,694,663 equity shares constituting approximately 59.71% of the existing share capital, shall be reduced in the ratio of 1:30, i.e. one equity share shall be retained for every thirty equity shares held, in accordance with the approved Resolution Plan;

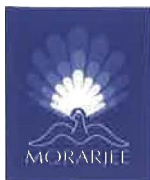
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(c) pursuant to the proposed issuance/allotment of fresh equity shares to the SRA and/or its permitted nominees/affiliates in terms of the approved Resolution Plan, the shareholding of the existing public shareholders shall be diluted such that the public shareholding in the Corporate Debtor shall remain at or above the minimum level prescribed under Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957, and the balance shareholding shall be held by the SRA and/or its permitted nominees/affiliates.

The revised financial parameters, including the projected Price Earnings Ratio (P/E), Return on Net Worth (RONW) and other financial metrics, shall be ascertainable upon implementation of the approved Resolution Plan and reconstitution of the share capital structure of the Corporate Debtor.

9. Names of the new promoters, key managerial person(s), if any and their past experiences in the business or employment. In case where promoters are companies, the history of such a company and the names of natural persons in control

The plan was submitted by Shrinivas Spintex Industries Pvt. Ltd. The Plan provides that the Resolution Applicant (and/or nominees, Affiliates, business associates, others, etc) shall be issued shares on implementation of the plan. Details of nominees/Affiliates, etc., have not been provided by SRA at this stage and will be provided at the time of implementation of the Resolution Plan.

Details of Shrinivas Spintex Industries Pvt. Ltd are as follows:

- a) Shrinivas Spintex Industries Pvt. Ltd (“SSIPL”) has extensive experience in spinning industry of more than 10 years. The company manufactures 100% cotton yarn, mainly the carded and compact variety in counts of 20’- 60’ (40’ count mainly). Additionally, it also processes cotton bales. The group has also undertaken to set-up a new spinning mill under the name and style M/s Shivay Spinning Mill Private Limited with a capacity of 25,000 spindles and also has cotton ginning and pressing unit under operation with around 200 workmen.
- b) The Resolution Applicant also has a group company in the name of Viyan Tex Industries LLP having a capacity of 24,000 spindles at Hinganghat. In all, the applicant has a capacity of about 69,000 spindles operating at full capacity in Hinganghat.
- c) Further, SSIPL a strong reputation in the textile industry due to the products manufactured and sold in the market and enjoys a IVR BB+ credit rating as per the

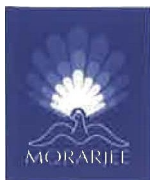
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credit report issued by Infomeric Ratings on 23-Nov-22. Their shareholding detail is as follows:

SL.No.	Name of Shareholders	Type of Shares	No of shares owned	% Of equity holding
1	Gopaldas Dhanraj Rathi	Equity	59,99,400	60.00%
2	Govind Gopaldas Rathi	Equity	39,99,600	40.00%
	TOTAL		99,99,000	100.00

(a) Profile of the Directors

SSIPL has a well-diversified board with members bringing in multiple expertise, especially in the areas of textile manufacturing, agriculture and project management.

- i. **Mr Govind Rathi – Director** - He is a commerce graduate and has been looking after the key activities of all the family concerns for the last 15 years. A very well-accepted social figure who has played a key role in the development of the family business from a small readymade garments shop and trading of cotton to the establishment of a ginning unit, pressing unit, and oil mill unit. He has been the visionary and the epitome of the Rathi Group's endeavours.
- ii. **Mr Gopal Rathi – Director** - He has varied experience in the fields of agricultural processing, banking, etc. He has also promoted the Resolution Applicant. He owns the Cotton Ginning Mill Unit and has over 40 years of experience in cotton ginning, pressing, and trading. He is also engaged in the cultivation of cotton and other agricultural produce

(b) Brief Financials of SSIPL for the past 3 years:

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Total Revenue	228.65	214.67	167.49
EBITDA	26.61	25.89	14.68
PAT	4.86	3.61	6.12
Total Debt	16.32	19.25	23.24
EBITDA %	11.63%	12.06%	8.76%

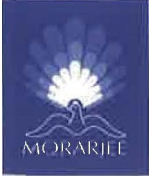
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PAT %	2.12%	1.68%	3.65%
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10. Brief description of business strategy:

During the implementation period of the Resolution Plan, the Resolution Applicant has proposed infusion of initial working capital upto INR 25.00 Cr (depending on the requirements of the company) on taking complete control of the factory and increase the same as required, in order to get the working capital cycle in operation and to scale-up the business up to break-even level.

11. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS:

The Resolution Applicant undertakes to increase the minimum public shareholding in compliance of Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957, within the prescribed period.

12. Quarterly disclosure of the status of achieving the MPS: Applicable

13. The details as to the delisting plans, approved in the Resolution Plan: As per the approved Resolution Plan, no delisting of the equity shares of the Corporate Debtor is presently contemplated.

You are requested to take the above information on record. This letter is being uploaded on the Company's website at www.morarjee.com.

Yours sincerely,

For **Morarjee Textiles Limited**

Kishore Dhage
CEO, Whole Time Director & Compliance officer

[Morarjee Textiles Limited is under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by Mr. Ravi Sethia, appointed as the interim resolution professional by the National Company Law Tribunal, Mumbai by order dated 09th February 2024 in CP(IB) No.

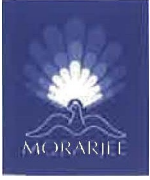
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1318/MB-VI/2022 and subsequently, confirmed as the Resolution Professional of Morarjee Textiles Limited by Committee of Creditors on 22 May 2024, under the provisions of the Insolvency and Bankruptcy Code, 2016.]

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