

**ASHOK
PIRAMAL
GROUP**

Corporations Relation Department
BSE Limited,
1st Floor, New Trading Wing,
Rotunda Building, PJ Towers,
Dalal Street Fort,
Mumbai- 400 001

The Market Operations Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No C/1, G Block,
Bandra- Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

Date: 20th August, 2025

Ref: Morarjee Textile Limited (Company Code: 532621, NSE: MORARJEE)

Sub: Outcome of the Audit Committee Meeting held on 20th August 2025

Outcome of the Audit Committee Meeting held on 20th August 2025

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to inform that an Audit Committee meeting of the suspended Board of Directors of **Morarjee Textiles Limited** was convened on **20th August 2025** under the authority of the Resolution Professional.

Key outcomes of the meeting are summarized below:

1. **Leave of Absence** was granted to Mr. Harsh Piramal, Mr. Devesh Dadheech, and Mr. Archit Jayakar.
2. **Minutes of the Audit Committee meeting held on 29th October 2024** were confirmed and signed.
3. **Limited Review for Q1 FY 2024–25** is pending closure. The Resolution Professional requested the statutory auditors to extend their cooperation and provide confirmation on timelines. Closure of the same is tentatively expected by September 2025, subject to auditors' cooperation.
4. **Limited Review of the next three quarters of FY 2024–25, the audited financials for FY 2024–25, and Limited Review for Q1 FY 2025–26** - The Company presently has limited finance personnel, who are in the process of finalizing the Accounts and the same shall be shared for further consideration by the statutory auditors on best effort basis. Accounts finalization for the pending periods is expected within next three months, subject to availability of information and resources and co-operation by the auditors.
5. **Pending Consolidated Financial Statements and Corporate Governance Certification (March 2024)** – Noted as pending due to lack of authorized signatories and Company Secretary.

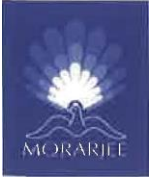
MORARJEE TEXTILES LTD.

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 Nagoan kar Marg,
Mathuradas Mills Compound,
Delisle Road, Mumbai – 400 013
Maharashtra, India



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6. **AGM for FY 2023–24** – Extension granted by ROC up to 31st December 2024; AGM to be held on best-efforts basis post finalization of accounts.
7. **Outstanding Statutory Auditor Fees** – Acknowledged; The RP reiterated that the outstanding statutory audit fees shall be payable in terms of the provisions of the Insolvency and Bankruptcy Code, 2016. The fee accrued to statutory auditors during the CIRP period will form part of the CIRP cost and shall be paid in priority out of the resolution proceeds. The RP has showcased his disappointment on unprecedented delay by statutory auditor in closing the accounts and requested the statutory auditors to not make this as the pre-requisite to the audit and limited review and to proceed with the assignment as the delay is leading to regulatory non-compliances.
8. **Board and Audit Committee Composition** – The resignation of Mr. A.K. Singh (with effect from 22nd January 2025) was noted; the matter was placed before the COC for their consideration in the 21st COC meeting held on 29th Jan 2025 and was duly approved with 91.04% voting on 27th Feb 2025.

The Resolution Professional suggested that to avoid further regulatory delays, the process of reviews and audits may be concluded with the data presently available, to the extent possible.

The meeting commenced at 3:00 pm and was concluded with a vote of thanks at 3.30pm.

Request you to take same on record.

Thanking You,

Yours truly,

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

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