



Madhav Marbles and Granites Limited

Regd. Office: 11 A, Charak Marg, Ambamata Scheme, Udaipur – 313001, Rajasthan, INDIA

CIN: L14101RJ1989PLC004903, Web: www.madhavmarbles.com,

Email: investormmgl@gmail.com, Tel: 0294-2430200, 2434445, Fax: 0294-2430400

NOTICE of the Annual General Meeting

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of **MADHAV MARBLES & GRANITES LIMITED** will be held on Friday, August 14, 2015 at 10:00 a.m. at Hotel Rajdarshan, Udaipur - 313001, Rajasthan to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2015, together with the report of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares for the year 2014-15.
3. To appoint M/s. Nyati & Associates, Chartered Accountants, (Firm Reg. No.002327C), as Statutory auditors of the Company.

Special Business:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149,150,152, the other applicable provisions of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, the appointment of Mr. Ravi Kumar Krishnamurthi, (DIN: 00464622), as an Independent Director on the Board of the Company be and is hereby approved for a period of five consecutive years from April 01, 2015 to March 31, 2020.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149,150,152, the other applicable provisions of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Ms. Swati Yadav, (DIN: 06572438), who was appointed as an additional Director on the Board of the Company with effect from March 01, 2015 in terms of Section 161 of Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a period of five consecutive years for a term up to 28th February, 2020.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new Articles of Association which is placed before the members at this meeting and initialed by the Chairman for the sake of identification, and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association



RESOLVED FURTHER THAT Mr. Ashok Doshi, Managing Director and Ms. Priyanka Manawat, Company Secretary be and are hereby jointly and/or severally authorized by the Company to undertake such acts, deeds and matters as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** the Special Resolution passed at Item No. 8 at the 23rd Annual General Meeting of the Company held on September, 22, 2012 for re-appointment of Mr. Sudhir Doshi (DIN: 00862707) as the Whole Time Director of the Company for a period of five years with effect from July 28, 2012 be and is hereby modified/amended to the effect that Mr. Sudhir Doshi, Whole Time Director shall be subject to retirement by rotation

RESOLVED FURTHER THAT such retirement shall not, if Mr. Sudhir Doshi is reappointed at the same meeting at which he retires by rotation, affect his appointment as the Whole time Director of the Company which shall continue to be for a period of five years with effect from July 28, 2012 and other terms and conditions of his appointment and remuneration shall remain unaltered as provided in the said Special Resolution passed at the 23rd Annual General Meeting.”

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, the consent of the Company be and is hereby accorded to revision in remuneration payable to Mr. Madhav Doshi, designated as “President” on such terms and conditions as recommended by the Board of Directors and as set out in the explanatory statement which is annexed to the Notice convening this Annual General Meeting

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to vary, alter the scope of the remuneration as it may deem fit in the interest of the Company and to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient for the purpose of giving effect to this resolution.”

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment of Mr. Ashok Doshi, (DIN 00648998) liable to retire by rotation, as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) for a period of three years with effect from 01st May, 2015, on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or any such other competent authority



RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration, excluding commission amount payable on profits earned, as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.”

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT subject to the provisions of section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and the relevant rules made there under (including any modification or re-enactment thereof for the time being in force) and in supersession of the resolutions passed earlier in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as “the Board”) to borrow any sum or sums of monies from time to time for the purpose of the Company’s business on such terms and conditions and with or without security, as the Board may in its absolute discretion think fit, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on date of relevant foreign currency agreement), may exceed at any time, the aggregate of the paid-up capital of the Company and its free-reserves, provided that the total amount so borrowed shall not at any time exceed Rs.200 Crores (Rupees Two Hundred Crores only).

RESOLVED FURTHER THAT Board of Directors of the Company, be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of directors or any one or more Directors of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable in order to give effect to the foregoing resolution.”

11. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT subject to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and in supersession of the resolutions passed earlier in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) to hypothecate/mortgage and/or encumber in addition to the hypothecation/mortgages and/or charges and/or encumbrances created by the Company in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the immovable and movable properties of the Company, wherever situated, both present and future and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of undertakings of the company in favour of any Financial Institutions, Banks and other lending Institutions or Agents, to secure their respective Rupee and Foreign Currency Loans or other financial assistance lent, granted and advanced or agreed to be lent, granted and advanced to the Company of such amount or amounts not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only) in the aggregate on account of principal, together with interest thereon at the respective agreed rates, costs, charges and other monies payable by the Company to respective Financial Institutions, Banks and other lending Institutions under the Loan/Subscription Agreement(s) entered into/to be entered into by the Company in respect of the said Term Loans or other Financial Instruments or assistance.

RESOLVED FURTHER THAT the Board of Directors of the Company including a committee thereof, be and is hereby authorized to finalise the terms & conditions with the Financial Institutions, Banks and other lending Institutions and execute the documents for creating mortgage(s) and/or charge(s) as aforesaid and to do all acts, deeds and things in connection therewith and incidental thereto.”

By order of the Board
For **Madhav Marbles and Granites Ltd.**

Priyanka Manawat
Company Secretary

Udaipur, June 13, 2015



Notes:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of Proxy in order to be effective should be deposited at the registered office not less than 48 hours before the commencement of the meeting.

- 2 The Register of Members and the Share transfer books will remain closed from Friday, August 07, 2015 to Friday, August 14, 2015 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if any.

- 3 The Dividend on Equity Shares for the year ended March 31, 2015, if approved at by the members will be paid on or after August 20, 2015 to those members whose names appear in the Register of Members as on Book Closure dates.

- 4 Members are requested to:

- (a) Notify the change in address if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).
- (b) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
- (c) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
- (d) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
- (e) Non-Resident Indian Members are requested to inform M/s. Ankit Consultancy Private Limited immediately of the change in residential status on return to India for permanent settlement.

- 5 Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. Ankit Consultancy P. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members

- 6 Members who have not encashed their unclaimed/unpaid dividend warrants for the year 2007-2008 or thereafter are requested to write to the Company / Registrar and Share Transfer Agents for payment in lieu thereof. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 09, 2014 (date of last Annual General Meeting) on the website of the Company (www.madhavmarbles.com), as also on the Ministry of Corporate Affairs website.

- 7 A member desirous of getting any further information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least five working days prior to the meeting, so that the required information can be made available at the meeting.

- 8 Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of directors seeking appointment/re-appointment at the Annual General Meeting, is separately annexed hereto.

- 9 **GREEN INITIATIVE:**

Members who have not registered their e-mail addresses so far are requested to register their e-mail address at Company's email i.d. i.e **investormmgl@gmail.com** so that they can receive the Annual Report and other communication from the Company electronically.



10. Voting through Electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide its members the facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL)

The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be allowed to cast their vote again

The remote e-voting period commences on August 10, 2015 (9:00 am) and ends on August 13, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 07, 2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:

- (i) Open email and open PDF file viz; MADHAV.pdf. The said PDF file contains your user ID and password/PIN for remote e-voting.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) Type user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) If you login first time, Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.
- (vii) Select "REVEN" of Madhav Marbles and Granites Ltd.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
- (xii) Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to evoting.mmgl@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case Email I.D. of the member is not registered with the depository participant and members holding shares in Physical Form:

- (i) Initial password will be provided/intimated through Letter from our Registrar:

REVEN (Remote E Voting Event Number)	USER ID	PASSWORD/PIN



(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 07, 2015.
- V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. August 07, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (Company/RTA email id)

However, If you are already registered with NSDL, for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot user Details/Password" option available on www.evoting.nsdl.com or contact NSDL. at the following toll free no: 1800-222-990.

- VI. Mr. Ramesh Chandra Soni, Chartered Accountant, (M. No. 071921) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutiniser shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, there after unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinisers' report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same.
- VIII. The results of the e-voting are to be submitted to the Stock Exchange within 48 hours of the conclusion of the AGM. The results declared along with Scrutinisers' report shall be placed on the Company's website: www.madhavmarbles.com and website of NSDL.



Annexure to the Notice

Annexure One: Statement Pursuant to Section 102 of the Companies Act, 2013

Item No 4

Mr. Ravi Kumar Krishnamurthi, (DIN: 00464622) joined the Board of your Company as a Non-Executive Independent Director in November, 1993. Presently he is Chairman of the Board and also member of Nomination and Remuneration Committee.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ravi Kumar Krishnamurthi being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2020. A notice has been received from a member proposing Mr. Krishnamurthi as a candidate for the office of director of the Company.

Your Board is of the opinion that Mr. Krishnamurthi fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mr. Krishnamurthi as an Independent Director setting out the terms and conditions would be available for inspection by the members at the registered office of the Company on all Working days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 1:00 p.m. upto the date of this Annual General Meeting.

The Board considers that his continued association would benefit the Company and it is therefore desirable to continue to avail his services as an Independent Director. The Board recommends the resolution in relation to appointment of Mr. Ravi Kumar Krishnamurthi as an Independent Director, for the approval by the members of the Company.

Except Mr. Ravi Kumar Krishnamurthi, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No 5

The Board of Directors at their meeting held on March 11, 2015 appointed Ms. Swati Yadav, (DIN: 06572438) as an Additional Director under Section 161 and as a Non-Executive Independent Director for five consecutive years under Section 149 of the Companies Act, 2013 with effect from March 01, 2015. The Company has received a notice from a member proposing Ms. Swati Yadav as a candidate for the office of Director of the Company

Ms. Swati Yadav does not hold by herself or for any other person on beneficial basis, any shares in the Company. Ms. Yadav has given a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Your Board is of the opinion that Ms. Yadav fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Ms. Swati Yadav as an Independent Director setting out the terms and conditions would be available for inspection by the members at the registered office of the Company on all Working days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 1:00 p.m. upto the date of this Annual General Meeting.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Yadav as an Independent Director.

The Board of Directors recommends the resolution in relation to appointment of Ms. Swati Yadav as an Independent Director for five consecutive years for term up to 28th February, 2020, for approval by the members of the Company.

Except Ms Swati Yadav, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the said resolution.

Item No.6

The Company had previously adopted its Articles of Association ("AoA") under the Companies Act, 1956, which contain references to specific Sections of the Companies Act, 1956.

With the enactment of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing AoA with a new AoA.



The draft AoA is available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 1:00 p.m. up to the date of this Annual General Meeting.

The Board of Directors accordingly recommends the resolution set out at Item No. 6 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolution.

Item No. 7

Mr. Sudhir Doshi was re-appointed as the Whole time Director in the Annual General Meeting held on September 22, 2012 for a period of five years w.e.f July 28, 2012 and not liable to retire by rotation.

As per Section 152 of the Companies Act, 2013, at least two-thirds of the total number of Directors (excluding independent directors) of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation. To comply with the provisions of Section 152 of the Companies Act, 2013, the Whole time Director is proposed to be made director whose period of office is liable to determination by retirement of directors by rotation.

Please note that as per Article 143 of the Articles of Association (hereinafter referred to as the "Articles") of the Company, Managing Director/Whole Time Director is not liable to retire by rotation. The restated Articles pursuant to the Resolution no. 6 seeks to amend this provision, and as such, the resolution to make the Managing Director/Whole Time Director a director subject to retire by rotation is subject to the adoption of the restated Articles as per Item no. 6.

The Board recommends the Resolution set out at Item No. 7 of the Notice for approval by the members.

Save and except Mr. Sudhir Doshi, Mr. Ashok Doshi, and their relatives to the extent of their holding and interest, if any in the Company, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Item No. 8

The members at the Annual General Meeting held on September 26, 2009 approved appointment of Mr. Madhav Doshi as Manager Exports with effect from May 01, 2009. He was promoted as President by the Board of Directors at their meeting held on February 10, 2014 with effect from February 01, 2014.

The present total remuneration of Mr. Madhav Doshi is 24 Lacs p.a. plus Bonus/exgratia, as per the rules of the Company not exceeding the amount of 12 months basic salary.

Mr. Madhav Doshi is responsible for Business Development of the Company especially International Markets/ customers/products and for public relations of the Company. The Company is immensely benefitted by his extensive experience and innovative thinking in the field of Marketing.

The Board of Directors at their meeting held on May 23, 2015 approved revision in remuneration payable to Mr. Madhav Doshi subject to the approval of members on the terms and conditions as set out below:

Salary and Benefits:

- Basic Salary: Rs. 250000 per month (in the scale of 250000 -50000-400000)
- Personal Accident /Medical Insurance: Premium not to exceed Rs. 20000 per annum.
- Rent Free accommodation with reimbursement on actual basis of expenses pertaining to electricity /gas / water /telephone and other miscellaneous expenses for the upkeep and maintenance and furnishing of such accommodation

Apart from above, Mr. Madhav Doshi will be entitled to Company's contribution to Provident Fund, Superannuation Fund, Bonus and other benefits as per the rules of the Company. Gratuity is payable at the rate not exceeding half a month's salary for each completed year of service.



Other Terms and Conditions

1. Use of Company's Car with Driver and Telephone at the residence. The perquisite value of these terms will be valued as per the Income Tax Act, if applicable.
2. Reimbursement of expenses incurred in connection with the business of the Company
3. He shall be in the exclusive employment of the Company and will not hold a place of profit in any other company.

The particulars of the transaction pursuant to para 3 of explanation (1) to Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

(a) Name of the related party	Mr. Madhav Doshi
(b) Name of the director or Key Managerial personnel who is related	Mr. Ashok Doshi, Managing Director Mr. Sudhir Doshi, Whole Time Director
(c) Nature of relationship	Mr. Madhav Doshi is son of Managing Director Mr. Ashok Doshi
(d) Remuneration	As provided in the explanatory statement
(e) Payment Schedule	Not applicable
(f) Nature, material terms and particulars of the Arrangement	Mr. Madhav Doshi had been appointed as 'President' of the Company on remuneration of Rs. 175000-25000-250000 per month. His remuneration is proposed to be revised as per terms set out in the resolution given at item number 8.
(g) Duration of the contract	He was appointed as President for a period of three years with effect from February 01, 2014 Mr. Madhav Doshi has been appointed under a contract of employment pursuant to which he may function according to directions as may be given by the Board from time to time. Contract will continue as long as he remains an employee and will be renewed/extended as per the discretion of the Board
(h) Any other information relevant or important for the members to make a decision on the proposed transaction	–

The Nomination and Remuneration Committee and the Board of Directors of the Company at respective meetings have approved, subject to approval of the members pursuant to Section 188 of the Companies Act, 2013, the revision in remuneration payable to Mr. Madhav Doshi w.e.f. May 01, 2015.

In terms of the provisions of Section 188 of the Companies Act, 2013, the proposed Special Resolution seeks approval of the members of the Company for revision in remuneration payable to Mr. Madhav Doshi w.e.f. May 01, 2015, as he is a related party being a son of Mr. Ashok Doshi, Managing Director of the Company.

The Board recommends the special resolution given at item no. 8 for the approval of the members of the Company.

Except Mr. Ashok Doshi and Mr. Sudhir Doshi, being relative of Mr. Madhav Doshi, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 9

The members at the 21st Annual General Meeting held on September 25, 2010 had approved the re-appointment of Mr. Ashok Doshi, as Managing Director of the Company for a period of five years from 01st May, 2010 to 30th April, 2015. The term of five years of Mr. Ashok Doshi expired on April 30, 2015



Considering the significant growth achieved by the Company, the ambitious growth plan for immediate future, the responsibilities borne by the Managing Director & Chief Executive Officer and the industry standards, the Board of Directors of the Company at its Meeting held on 23rd May, 2015 has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of members and Central Government, approved re-appointment and remuneration of Mr. Ashok Doshi as the Managing Director under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) for a term of 3 years with effect from May 01, 2015.

The terms of remuneration payable to Mr. Ashok Doshi, Managing Director & Chief Executive Officer are set out below:

REMUNERATION:

(a) Basic Salary:	Rs.3,20,000/- per month with yearly increments to be decided by the Board of Directors.
(b) Variable Pay	Performance linked bonus as may be decided by the Board of Directors from time to time subject to a maximum of 3 % of the net profits of the company for each financial year and subject to overall limits as stipulated under section 197 read with schedule V of the Companies Act, 2013 and computed in the manner prescribed under section 198 of the Companies Act, 2013.
(c) Perquisites	
i. Housing:	Free furnished accommodation if the house is owned by the Managing Director or House rent allowance @ 30 % of the basic salary in lieu of company provided accommodation.
ii. Reimbursement of expenses:	On actual basis pertaining to electricity /gas /water /telephone and other miscellaneous expenses for the upkeep and maintenance and furnishing of such accommodation
iii. Medical Reimbursement:	Actual expenses incurred by Mr. Ashok Doshi and his family.
iv. Leave Travel Concession:	For Mr. Ashok Doshi and his family subject to ceiling of Rs.3 lakhs per annum
Explanation: For the purpose of (iii) and (iv) above, family means the spouse and the dependent children of Mr. Ashok Doshi.	
v. Club Fees:	Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
vi. Personal Accident / Medical Insurance:	Premium not to exceed Rs. 20000/- per annum.
vii. Company's Contribution towards Provident Fund:	As per the rules of the Company. Contribution to Provident Fund will not be included in the computation of the ceiling on perquisites to the extent not taxable under the Income Tax Act 1961.
viii. Gratuity:	Gratuity payable shall not exceed half a month's salary for each completed year of service.
ix. Provision of Car:	Provision of car for use on Company's business will not be considered as perquisites.
x. Provision of Telephone:	Provision of telephone at residence will not be considered as perquisites.
xi. Encashment of leave:	No encashment of leave is permissible.
xii. Other benefits:	Reimbursement of all entertainment traveling and other expenses incurred for the business of the company.
xiii. Any other one time/periodic retirement allowance /benefits as may be decided by the Board at the time of retirement.	



- The said re-appointment would further be subject to the approval of the Central Government and/ or such other competent authority as may be required pursuant to requirements of Part I of Schedule V to the Companies Act, 2013.
- This appointment of Mr. Ashok Doshi will be subject to retirement by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company.
- A statement containing information required to be provided to the shareholders as per the provision of Schedule V to the Companies Act, 2013 in respect of re-appointment of Mr. Ashok Doshi is given below:

I. General Information:

(i) Nature of Industry:

The Company is engaged in the business of

- Manufacturing and processing of Granite Tiles and Slabs
- Generation of Power by WTG
- Land Development and Real Estate
- Trading of Marble, Granite and Other Stone

(ii) Date or expected date of Commencement of Commercial production:

Not applicable as the Company is an existing Company.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

(iv) Financial performance based on given indicators - as per audited financial results for the year ended 31st March 2015:

(Rs. in Million)

Particulars	2014-2015	2013-2014
Turnover and Other Income	933.89	774.34
Net profit after Tax as per Statement of Profit & Loss Account	78.54	60.36
Earnings Per Share	8.78	6.75

(v) Foreign Investment or collaborations, if any:

The Company has not entered into any foreign collaborations. The Company has not made any foreign investments. The Foreign Institutional Investors are holding shares in the Company within the permitted limits.

II. Information about the appointee

(i) Background details:

Mr. Ashok Doshi is associated with the Company as Managing Director since 1995. Mr. Doshi has rich experience of over 20 years in Granite and Stone Industry. During his tenure Company has witnessed significant growth and expansion and also earned good business reputation in Domestic as well as International Markets.



(ii) Past remuneration:

Remuneration paid to Mr. Ashok Doshi for the period from 1st April, 2014 to 31st March, 2015 is 70.25 lakhs.

(iii) Recognition or awards :

N.A.

(iv) Job profile and her suitability :

Mr. Ashok Doshi, Managing Director & Chief Executive Officer, is responsible for day-to-day management of the Company, subject to overall superintendence, control and direction of the Board of Directors. Taking into consideration his expertise in the Industry, the Managing Director & Chief Executive Officer is best suited for the responsibilities of current assigned role.

(v) Remuneration proposed:

Basic salary along with Perquisites and Allowances as may be determined by Nomination and Remuneration Committee of the Board from time to time and as given above.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The remuneration offered to Mr. Ashok Doshi is at par with the industry norms considering the nature of industry, size of the Company, profile and position of person.

(vii) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any :

Besides the remuneration proposed to be paid to him, Mr. Ashok Doshi, is related with following KMP's and managerial personnel of the Company.

Name	Designation in the Company	Relation with Mr. Ashok Doshi
Mr. Sudhir Doshi	Whole Time Director	Brother
Mr. Madhav Doshi	President	Son
Mrs. Riddhima Doshi	Deputy Manager Finance	Daughter in Law

III. Other Information

As the remuneration proposed to Mr. Ashok Doshi is within the prescribed limit under the Companies Act, 2013, when calculated w.r.t. the last audited balance sheet i.e. as of 31st March, 2015, the information w.r.t.:

- Reasons of loss or inadequate profits,
 - Steps taken or proposed to be taken for improvement,
 - Expected increase in productivity and profits in measurable terms etc,
- is not applicable, as the Company has adequate profits.

IV. Disclosures

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual report in the Corporate Governance Report Section under the heading "Remuneration for the year 2014-2015.

Pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act"), including Schedule V to the Act, re-appointment and the remuneration payable to the Managing Director & Chief Executive Officer is now being placed before the members in the 26th Annual General Meeting for their approval by way of a Special Resolution.

Your Directors recommend Resolution at Item No.9 as a Special Resolution for approval of the members.



None of the directors Key Managerial Personnel and their relatives is interested in the resolution except Mr. Ashok Doshi, himself, and Mr. Sudhir Doshi, younger brother of Mr. Ashok Doshi who may be deemed to be concerned or interested in the proposed resolution.

This notice along with the explanatory statement should also be considered as an abstract of the terms of the appointment of Mr. Ashok Doshi as Managing Director & CEO of the Company.

Item No. 10 and 11

Pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business except with the consent of the shareholders in General Meeting by way of special resolution, borrow monies in excess of the aggregate of the paid-up capital and free reserves of the Company.

To meet the increasing requirements of funds and for future expansion/diversification plans, it is considered necessary to increase the Borrowing power limit upto Rs. 200 crores(Rupees Two Hundred crores).

Further pursuant to section 180(1)(a) of Companies Act, 2013, Board seeks your approval to create mortgage and/or charge on the immovable and movable properties both present and future and the whole or part of the undertaking of the Company to secure Borrowings/financial assistance not exceeding Rs.200 Crores (Rupees Two Hundred Crores) in aggregate on account of principal, together with interest thereon.

The Board accordingly recommends the Special Resolution as mentioned in item no. 10 and 11 of this notice for your approval.

None of the Directors & Key Managerial Personnel and their relatives is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution except in capacity of shareholder.

Annexure Two: Additional Information of Directors seeking appointment/re-appointment:

Name of Director	Mr. Ravi Kumar Krishnamurthi	Ms. Swati Yadav	Mr. Ashok Doshi
Date of Birth	January 17, 1946	May 27, 1982	May 21, 1950
Date of Initial Appointment	November 30, 1993	March 01, 2015	May 01, 1995
Qualification	B.A, L.L.B.	M.Com, M.B.A (Finance)	B. Sc.
Expertise	Corporate Law	Finance and CSR related activities	Rich experience in Granite and Stone Industry and also in managing the affairs of the company.
Shareholding	Nil	Nil	578900 (6.47%)
Directorships held in other Companies	1) Emkay Global Financial Services Ltd. 2) Emkay Commotrade Ltd. 3) Emkay Insurance Brokers Ltd. 4) Emkay Fincap Ltd.	Prem Yadav Infrastructure P. Limited	1) Rajdarshan Industries Ltd. 2) Rajdarshan Hotel P. Ltd. 3) Rupal Holdings P. Ltd. 4) Lark Finance & Investments P. Ltd. 5) Emerald Builders P. Ltd. 6) Emerald Construction Co. P. Ltd. 7) Mumal Finance P. Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	Nomination and Remuneration Committee – Member	Nil	Nil
Chairman/Member of the Committee of the Board of Directors of other Companies	Member of Audit Committee in Emkay Commotrade Limited	Nil	Nil