

MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903

Regd. Office: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur (Raj.) 313 001
Phone: 91-0294-2981666, E-mail:investor.relations@madhavmarbles.com
Website: www.madhavmarbles.com

30th November, 2020

To
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001

To
Listing Department
National Stock Exchange of India Ltd.
Bandra Kurla Complex
Bandra East
Mumbai-400051

Sub: Notice of 31st Annual General Meeting and Intimation of Book Closure

Dear Sir,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015, we are submitting herewith the Notice of the Annual General Meeting for the financial year 2019-20. The 31st Annual General Meeting of the Company is scheduled to be held on Saturday, December 26, 2020 at 11:00 a.m. through video Conferencing (VC)/other Audio visual Means (OAVM).

The Notice calling Annual General Meeting and Annual Report for the year 2019-2020 has been uploaded on the website of the Company, www.madhavmarbles.com

Further to this, pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Members & Share Transfer Books of the Company will remain closed from Saturday, December 19, 2020 to Saturday, December 26, 2020 (both days inclusive) for the purpose of Annual General Meeting.

Kindly take the information on record.

Thanking you,

Sincerely
For **Madhav Marbles and Granites Limited**


Priyanka Mandavkar
Company Secretary

NOTICE of the Annual General Meeting

NOTICE is hereby given that the Thirty First Annual General Meeting of Madhav Marbles and Granites Limited will be held on Saturday, December 26, 2020 at 11:00 a.m. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001.

Ordinary Business:

1. To receive, consider and adopt:
 - a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of Board of Directors and Auditors thereon.
 - b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Madhav Doshi (DIN: 07815416), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: **Re-appointment of Mr. Sudhir Doshi (DIN: 00862707) as Whole Time Director**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Audit Committee of the Company, approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Sudhir Doshi (DIN: 00862707) as the Whole Time Director for a period of one (1) year, commencing from July 28, 2020, liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said re-appointment and/ or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Sudhir Doshi which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force).

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto".

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

Priyanka Manawat
Company Secretary

Udaipur, November 28, 2020

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 3 given above as Special Business in the forthcoming AGM, as it is unavoidable in nature
2. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 31st AGM of the Company shall be conducted through VC / OAVM. Central Depository Services (India) Limited ('CDSL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained hereat and is also available on the website of the Company at www.madhavmarbles.com.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investor.relations@madhavmarbles.com.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, December 19, 2020 to Saturday, December 26, 2020 (both days inclusive).
5. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.
6. Attendance of the Members participating in the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Electronic Dispatch of Annual Report and process for registration of Email ID for obtaining copy of Annual Report:

7. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
8. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investor.relations@madhavmarbles.com along with the copy of the E-communication Registration Form available on the website of the Company. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to investor.relations@madhavmarbles.com
9. The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at www.madhavmarbles.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of CDSL at www.evotingindia.com

Procedure for joining the AGM through VC / OAVM:

10. Shareholder will be provided with a facility to attend the 31st AGM through VC or OAVM through the CDSL e-Voting system. Shareholders may access the same at 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.
11. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and login shall be kept open throughout the proceedings of AGM.
12. 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.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Procedure to raise questions/seek clarifications with respect to the Annual Report:

14. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker in advance at least 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email id. No request received after 5.00 pm on Wednesday, December 23, 2020 shall be entertained for registration as a speaker.
15. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email id. These queries will be replied to by the Company suitably by email.
16. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Procedure for remote E-voting and E-Voting during the AGM:

17. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to its members to exercise their right to vote electronically at the 31st Annual General Meeting through the electronic voting (e-voting) service facilitated by the Central Depository Services (India) Limited (CDSL).
18. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on December 19, 2020 i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
19. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Wednesday, December 23, 2020 and will end at 5.00 p.m. on Friday, December 25, 2020. In addition, the facility for voting through electronic voting system shall also be made available during the AGM.
20. The details of the process and manner for remote e-voting are explained herein below:
 - a) The shareholders should log on to the e-voting website www.evotingindia.com.
 - b) Click on "Shareholders" module.
 - c) Now enter your user ID as under :-
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Characters DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter folio number registered with the Company.
 - d) Next enter the Image Verification as displayed and click on Login.
 - e) 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.
 - f) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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. 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)	<p>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.</p> <ul style="list-style-type: none"> 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).

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) 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.
- i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for "MADHAV MARBLES AND GRANITES LIMITED
- k) 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.
- l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m) 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.
- n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p) 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.
- q) 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.
- r) 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 mailed 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.

- s) 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 or call 1800225533
- t) 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, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

The instructions for Members for e-voting on the day of the AGM are as under:

21. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
22. Only those Members, who will be present in the AGM through VC / OAVM 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 in the AGM.
23. Members 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.
24. For details of the person who may be contacted for any assistance connected with the facility for e-voting on the day of the AGM, please refer Note No. s) and t) above.

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

25. 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 the Ankit Consultancy Private Limited i.e. Registrar and Share Transfer Agent at rtaindore@gmail.com with copy to the Company at investor.relations@madhavmarbles.com
26. 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 the Ankit Consultancy Private Limited i.e. Registrar and Share Transfer Agent at rtaindore@gmail.com with copy to the Company at investor.relations@madhavmarbles.com
27. The Company/RTA shall co-ordinate with the CDSL and will provide the login credentials to the above mentioned shareholders.

General Information:

28. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. In case the members holding shares in demat form forget their password, they can enter the user ID and the image verification details and click on "forgot password" to generate a new one.
29. The voting rights shall be as per the number of equity shares held by the Member(s) as on Saturday, December 19, 2020, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
30. The Company has appointed Mr. Ronak Jhuthawat (FCS No.9738, COP No.12094), of M/s Ronak Jhuthawat & Co., Company Secretary in practice, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
31. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.madhavmarbles.com.
32. The resolutions listed in the Notice of the AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions

Investor Education and Protection Fund ('IEPF') related:

33. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred on due dates, all unclaimed dividends up to the Financial Year 2012-2013 to Investor Education and Protection Fund ('said Fund') established by Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ('IEPF Rules'), the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company www.madhavmarbles.com, and also on the website of the Ministry of Corporate Affairs www.mca.gov.in. Unclaimed dividend for the Financial Year 2013-14 will fall due for transfer to the said Fund in September 2021. Those Members who have not encashed their dividends for the Financial Year 2013-14 and thereafter are requested to claim it from Company/RTA immediately.
34. Pursuant to the provisions of Section 124(6) of the Act and the IEPF Rules all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the said Fund. These details are also available on the Company's website www.madhavmarbles.com. No claim shall lie against the Company in respect of these equity shares post their transfer to the said Fund. Upon transfer, Members will be able to claim these equity shares only from the said Fund by making an online application to the IEPF Authority, the details of which are available at www.iepf.gov.in. All correspondence should be addressed to Ankit Consultancy Private, (Unit: Madhav Marbles and Granites Limited), 60, Electronic Complex, Pardeshipura, Indore-452001, e-mail: rtaindore@gmail.com.

Others:

35. Members of the Company had approved the appointment of M/s.L.S. Kothari & Co. Chartered Accountants, as the Statutory Auditors at the 28th AGM of the Company which is valid till 33rd AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.
36. In terms of Section 152 of the Act, Mr. Madhav Doshi, director is liable to retire by rotation at this Annual General Meeting and being eligible, offers themselves for re-appointment.
37. Mr. Madhav Doshi and Mr. Sudhir Doshi, Executive Directors, have been appointed as per the provisions of the Companies Act, 2013 and shall serve in accordance with, the terms of contract of employment with the Company.
38. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-appointment at the AGM is provided at Annexure A attached to this Notice. Requisite declarations have been received from the Directors seeking re-appointment.
39. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
40. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA / Investor Services Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through email at investor.relations@madhavmarbles.com. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Act and Regulation 36 of SEBI Listing Regulations

Item No. 3

It may be noted that pursuant to the resolution adopted by the Shareholders at the AGM held on 09.09.2017, Mr. Sudhir Doshi, was re-appointed as the Whole Time Director of the Company from 28.07.2017 to 28.07.2020 at remuneration and on the terms and conditions as stated in the said resolution.

On expiry of his term, the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings decided to reappoint Mr. Sudhir Doshi as the Whole Time Director of the Company for a period of one year from 28.07.2020 to 28.07.2021 on the terms and conditions as stated in the Resolution and Explanatory Statement subject to the approval of the Shareholders by Special Resolution and such other approvals as may be required.

Mr. Sudhir Doshi, has experience of over 25 years and has successfully and in a sustained way contributed significantly towards improvement in performance of the Company.

Given his expertise, knowledge and experience, the Board considers that re-appointment/continuation as Whole Time Director will be in the interest of the Company and recommends the resolution contained in item no. 3 of the accompanying notice for approval of the members as a Special Resolution. The remuneration payable to the Whole Time Director is comparable to the remuneration paid to a person holding similar position in other companies of similar size as that of the Company.

Except Mr. Sudhir Doshi, the appointee and Mr. Madhav Doshi, CEO and Managing Director and Mrs. Riddhima Doshi, President, his relatives none of the Directors, Key Managerial Personnel of the Company and their respective relatives is in any way concerned or interested, financially or otherwise, in the said Resolution.

The material terms of re-appointment and remuneration as contained in the agreement are given below:-

1. **Tenure of re-appointment:** One year commencing from July 28, 2020
2. The period of office of Mr. Sudhir Doshi shall be liable to determination by retirement of directors by rotation. If Mr. Doshi is re-appointed as a director, immediately on retirement by rotation he shall continue to hold office of Whole-time Director and such re-appointment as director shall not be deemed to constitute break in his appointment as a Whole-time Director
3. **Remuneration**
 - Salary: Rs.2,40,000/- per month with yearly increment to be decided by the Board of directors based on the recommendation/approval of the Nomination and Remuneration Committee
 - Bonus: Bonus will be paid as per the rules of the Company.
 - Perquisites: In addition to salary and bonus, the following perquisites shall be paid, which are as follows:
 - Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
 - Personal Accident Insurance: Premium not to exceed Rs.10000/- per annum
 - Reimbursement of Medical Expenses: Equivalent of One month salary a year
 - Company's Contribution towards Provident Fund Superannuation Fund: Company's Contribution towards Provident Fund and Superannuation Fund will be as per the rules of the Company.
 - Gratuity: Gratuity payable will not exceed half a month's salary for each completed year of service

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 and rules framed thereunder or any statutory modification(s) or re-enactments(s) thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to or provision for provident fund, pension including National Pension Scheme (NPS), superannuation or annuity fund, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at the rate not exceeding half a month's salary for each completed year of service as per the relevant rules of the Company, shall not be included in the computation of the ceiling on remuneration which includes Basic Salary, Special Allowance, Allowances and Perquisites/Benefits, etc.

The Whole Time Director shall be entitled to be paid/reimbursed by the Company all travelling, board and lodging during business trips, entertainment and other out-of-pocket business promotion expenses, costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company or as may be approved by the Nomination and Remuneration Committee and/or the Board.

The Board of Directors based on the recommendation/approval of the Nomination and Remuneration Committee is entitled to revise the remuneration payable to the Whole Time Director from time to time, as it may, in its discretion deem fit, subject to limits, if any, prescribed in this regard under Section 197, Schedule V or elsewhere under the Companies Act, 2013 read with rules framed thereunder and/or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, in such manner as may be agreed to between the Board and the Whole Time Director subject to such approvals, if so required.

Statement containing the information as required in Part II of Schedule V of the Companies Act, 2013:

I. General Information

i. Nature of industry

The company is inter-alia engaged in the business of manufacture of Granite Tiles and Slabs and trading of Marbles and Granite. The Company has manufacturing unit located at Salem, Tamil Nadu.

ii. Date or expected date of commencement of commercial production

The Company is an existing Company and has already commenced its business.

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

Particulars for the Financial year ended March 31, 2020	Amount in Crores
Net Sales and Other Income	67.00
Operating Profits (Before Interest, Depreciation and Tax)	9.18
Profit before Tax	3.18
Profit after Tax	2.18

v Foreign investments or collaborations, if any

No such investment or collaboration except minor shareholding of Non Resident Indians.

II. Information about the Appointee

i. Background details

Mr. Sudhir Doshi, aged 68 years, has been affiliated with the Company as a Member of the Board since July 2007. He has wholesome exposure on all aspects of business of the Company and is engaged in supervision & conduct of business of day to day business operations, along with a team of senior management personnel, who assist him in carrying out his activities, subject to the overall supervision & control of the Board.

ii. Past remuneration:

Remuneration paid to Mr. Sudhir Doshi for the period from April 01, 2019 to March 31, 2020 is Rs. 37.58 Lakhs.

iii. Recognition or awards:

Nil

iv. Job profile and his suitability

Mr. Sudhir Doshi is highly experienced and has in depth knowledge of Granite and Marble business. His able guidance and contribution, experience is immensely beneficial to the Company and is best suited for the position of Whole Time Director of the Company.

v. Remuneration proposed

There is no change in the terms of appointment and remuneration of the above mentioned Managerial Personnel as was approved by the Members at the 28th AGM. Salary, other perquisites and other terms as fully set out in the explanatory statement of item no. 03 of the Notice

vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The remuneration offered to Mr. Sudhir 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

Mr. Sudhir Doshi holds 32,001 equity shares of the Company.

He is related with following managerial personnel of the Company:

Name	Designation in the Company	Relationship
Mr. Madhav Doshi	CEO and Managing Director	Nephew
Mrs. Riddhima Doshi	President	Nephew's Spouse

III. Other Information

i. Reasons for loss or inadequate profits: The performance for the year was impacted adversely by a combination of following factors:

- General slow-down in the economy
- Non-availability of good quality rough granite blocks and sharp increase in their prices
- Heightened volatility in currency exchange rate
- Impact of COVID-19 and consequent lock downs both in India and abroad

ii. Steps taken or proposed to be taken for improvement

Despite the challenges, The Company has adopted the following measures to improve the profitability

- Widening of customer base and better market penetration
- Technology up-gradation by way of investing in state of the art machinery to meet stringent quality requirements of customers
- Focus on significant improvements in operating costs.
- Cost control in all areas.

Other than these, many more actions in this direction are currently under implementation which should help the Company to come out stronger once normalcy returns.

iii. Expected increase in productivity and profits in measurable terms

It is difficult to forecast the productivity and profitability in measurable terms in the present scenario of the economy due to COVID-19 pandemic. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.

Annexure A

(For Item Nos. 2 and 3 of the Notice)

Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting in pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 issued on General Meetings by The Institute of the Company Secretaries of India:

	Mr. Madhav Doshi	Mr. Sudhir Doshi
DIN	07815416	00862707
Date of Birth	18/07/1986	22/12/1952
Date of first appointment in the current designation	01/05/2018	28/07/2007
Qualification	B.E. (Computer Science)	M.B.B.S.
Expertise	Business Management including functional expertise in Sales, Marketing & Corporate management	Expertise in Granite Business, Market Development
Number of Board Meetings attended during the year	6 out of 6	6 out of 6
Board Memberships of other Companies as on March 31, 2020	Rajdarshan Industries Ltd. Rupal Holdings P Ltd. Mumal Marketing P Ltd Emerald Construction Co. P. Ltd. Lakecity Buildcon P. Ltd. Rajdarshan Hotels P. Ltd. Madhav Natural Stone Surfaces P. Ltd. Madhav Ashok Ventures P. Ltd.	Sumal Finance and Investments Private Limited
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2020	One	-
Shareholding in Company	771008 shares	32001 shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Nephew of Mr. Sudhir Doshi, Whole Time Director	Uncle of Mr. Madhav Doshi, CEO and Managing Director
Terms and Conditions of appointment or re-appointment	Director liable to retire by rotation	Director liable to retire by rotation
Last drawn remuneration:	Details mentioned in Corporate Governance Report	