

MADHAV MARBLES & GRANITES LTD.

CIN: L14101RJ1989PLC004903, Website: www.madhavmarbles.com
Regd. Office: 11- A, Charak Marg, Ambamata Scheme, Udaipur (Raj.) 313 001
Phone: 91-294-2430400, 2434445
E-mail: investor.relations@madhavmarbles.com

July 16, 2018

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

Dear Sir,

Ref: Notice of 29th Annual General Meeting

Please find enclosed the Notice convening the 29th Annual General Meeting ('AGM') of the Company to be held on Saturday, August 11, 2018 at 10:00 a.m., at Hotel Rajdarshan, 18, Pannadhay Marg, Udaipur-313001

This is for information and record

Sincerely
For **Madhav Marbles & Granites Ltd.,**


Priyanka Manawat
Company Secretary

Encl.: a/a

Madhav Marbles and Granites Limited

CIN: L14101RJ1989PLC004903, Web: www.madhavmarbles.com,
Regd. Office: 11- A, Charak Marg, Ambamata Scheme, Udaipur – 313001, Rajasthan, INDIA
Email: investor.relations@madhavmarbles.com Tel: 0294-2430400, 2434445

Notice of the Annual General Meeting

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the members of **MADHAV MARBLES & GRANITES LIMITED** will be held at Hotel Rajdarshan, Udaipur-313001 on Saturday, August 11, 2018 at 10.00 a.m. to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year 2017-2018 including audited Balance Sheet at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on Equity Shares for the financial year ended March 31, 2018.
3. To appoint a Director in place of Mr. Sudhir Doshi (DIN: 00862707), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution: Appointment of Mr. Madhav Doshi (DIN: 07815416) as Director of the Company**

“RESOLVED THAT Mr. Madhav Doshi (DIN: 07815416), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 01, 2018, in terms of Section 161 of the 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 his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution: Appointment of Mr. Madhav Doshi (DIN: 07815416) as Chief Executive Officer (CEO) and Managing Director of the Company**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Company hereby accords its approval to the appointment of Mr. Madhav Doshi (DIN: 07815416) as the CEO and Managing Director, for a period of three years with effect from May 01, 2018 on the terms and conditions of appointment and remuneration as contained in the agreement, material terms of which are set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Madhav Doshi

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

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

Priyanka Manawat
Company Secretary

Udaipur, May 30, 2018

Notes

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of business to be transacted at the Annual General Meeting (AGM), as set out under Item No. 4 and 5 above and the relevant details of the Directors seeking appointment/re – appointment under Item No. 3, 4 and 5 above as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

3. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board Resolution together with the respective specimen signature of the representative authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorized representatives are requested to bring to the meeting; the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. etc.
5. The Register of Members and the Share transfer books will remain closed from Saturday, August 04, 2018 to Saturday, August 11, 2018 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the Dividend for the year 2017-18.
6. Dividend of Rs. 0.25 paise per equity share has been recommended by the Board of Directors for the year ended March 31, 2018 and subject to the approval of the shareholders at the ensuing Annual General Meeting, is proposed to be paid on and from August 16, 2018.
7. Members holding shares in demat 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 Registrar and Share 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.

Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Registrar and Share Transfer Agents.

8. 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 Registrar and Share Transfer Agents / Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. 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.
9. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

10. (a) The Company has transferred to the Investor Education and Protection Fund (IEPF) on the due date, the unclaimed dividend for the financial year ended March 31, 2010.
 - (b) Shareholders who have not yet encashed their dividend warrant(s) pertaining to the dividend for the financial year 2010-11 and onwards are requested to lodge their claims with the RTA. Kindly note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education Protection Fund, as per Section 124 of the Companies Act, 2013.
 - (c) The Company has uploaded the details of the Unclaimed amounts of Dividend of the shareholders as on September 09, 2017 (date of last Annual General Meeting) as per the Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, on the website of the Ministry of Corporate Affairs www.mca.gov.in.
 - (d) In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2009 and March 31, 2010 and remained unpaid or unclaimed were due to be transferred to the IEPF. The Company had sent notices to all such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during financial year 2017-18. The details of such shares transferred have been uploaded in the Company's website www.madhavmarbles.com. The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in Form IEPF -5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.
11. Members of the Company had approved the appointment of M/s. L.S. Kothari & Co. Chartered Accountants, as the Statutory Auditors at the Twenty Eighth AGM of the Company which is valid till Thirty Third AGM of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.
- 12. Green Initiative:**
- A. Electronic copy of the Notice convening the 29th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company/Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.
 - B. Members, who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically
13. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2017-2018 of the Company will also be available on the Company's website www.madhavmarbles.com for their download.
 14. 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.
 15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection without any fee at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
 16. **Voting through electronic means :** 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 Securities and Exchange Board of India (Listing Regulations & Disclosure

Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (Revised w.e.f. October 1, 2017), the Company is pleased to provide its Shareholders with the facility of “remote e-voting” to enable them to cast their votes at the 29th Annual General Meeting (AGM) and the business at the 29th AGM may be transacted through such voting. The facility of casting the votes by the members using an electronic voting system will be provided by Central Depository Services (India) Limited (CDSL).

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 entitled to cast their vote again.

The remote e-voting period commences on Wednesday, August 08, 2018 (9:00 am) and ends on Friday, August 10, 2018 (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 04, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Mr. Ronak Jhuthawat, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website at www.madhavmarbles.com and on the website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to stock exchanges.

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

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) 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).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Madhav Marbles and Granites Limited.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) 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.

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

Explanatory Statement

Statement pursuant to Section 102 of the Companies, Act, 2013

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 30, 2018, appointed Mr. Madhav Doshi as an Additional Director of the Company with effect from May 01, 2018. The Board at the same meeting appointed him as the CEO & Managing Director of the Company effective from the same date for a period of three years subject to the approval of the Members.

As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of this Annual General of the Company and is eligible for appointment as Director. The Company has received a notice under section 160(1) of the Act proposing his candidature for the office of Director of the Company, along with the requisite deposit.

Prior to his elevation to the position of CEO and Managing Director of the Company, he held the office of President effective from February 01, 2014. He has brought in strong execution rigor to his work and has considerably strengthened market position and customer relationship.

The material terms and conditions of appointment of Mr. Madhav Doshi (hereinafter referred to as "CEO & MD") are given below:

1. **Tenure of Appointment:** Three years commencing from May 01, 2018
2. **Nature of Duties:** The CEO & MD shall devote adequate time, attention and abilities to the business of the Company and in all respect confirm to and comply with the discretions given and regulations made by the Board and he shall well and faithfully serve the Company and use his best endeavor to promote the interest of the Company
3. The period of office of Mr. Madhav 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 Managing Director and such re-appointment as director shall not be deemed to constitute break in his appointment as a CEO & MD

4. Remuneration:

Particulars	Description
a. Basic Salary	Rs.3,20,000/- per month with annual 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 and Allowances:

- Residential accommodation or House Rent Allowance @ 30% of the Basic Salary
- Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the Company. Company shall provide such furniture and furnishings as may be required.
- Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family
- Reimbursement of all the expenses i.e. travel fare, lodging, boarding, conveyance and other expenses incurred for self and family members during the leave travel holidays period whenever undertaken whether in India or abroad.
- Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life time membership fees.
- Personal Accident/ Medical Insurance: Premium not to exceed Rs. 20000 per annum
- Use of Company maintained cars with driver for business and personal use and Reimbursement of Mobile/Telephone Expenses.
- Company's Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the ceiling of perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961

- Gratuity payable shall not exceed half a months' salary for each completed year of service
- Encashment of Leave: Not Permissible
- Reimbursement of all expenses incurred in connection with the business of the Company
- Any other one time/periodic retirement allowance/benefits as may be decided by the Board at the time of retirement

Other Terms of Appointment

- He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof
- The Board or the Nomination and Remuneration Committee thereof may, from time to time, increase, or vary the salary range, subject to the overall ceiling prescribed under the Companies Act, 2013.
- In the absence or inadequacy of profits in any financial year, the total remuneration to CEO & MD by way of Salary, Bonus and perquisites shall be governed by the limits prescribed in Part II, Section II of Schedule V of the Companies Act, 2013.
- The Agreement may be terminated by either party giving to the other party three months' notice or the Company paying three months' salary in lieu thereof.

Information pursuant to para (A) of Section II of Part II of the Schedule V to the Companies Act 2013:

I. General Information:

(i) Nature of Industry:

The Company is engaged in the business of

- Manufacturing, processing and trading of Granite and other Stone
- Generation of Power by WTG
- Land Development and Real Estate

(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:

(₹ in million)

Particulars	2017-2018	2016-2017
Turnover and other Income	754.48	817.24
Operating Profits	56.64	86.47
Profit before Tax	21.62	60.93
Profit after Tax	17.99	52.09
EPS	2.01	5.82

*Figures for FY 2016-17 have been restated as per Ind AS and therefore may not be comparable with financials for FY 2016-17 approved by the Directors and disclosed in the financial statement of previous year. Figures for the FY 2017-18 are Ind AS compliant

(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. Madhav Doshi, aged 32 years is son of Late Shri Ashok Doshi, former Managing Director and is associated with Company since year 2009. He was assisting Mr. Ashok Doshi and has gained rich and varied experience in the Industry. He is a visionary entrepreneur and his key responsibilities include marketing, business development and providing leadership in establishing, planning and communicating strategic direction of initiatives.

(ii) Past remuneration:

Remuneration paid to Mr. Madhav Doshi as President for the period from April 01, 2017 to March 31, 2018 is Rs.46.86 Lakhs.

(iii) Recognition or awards: N.A.

(iv) Job profile and his suitability :

Mr. Madhav Doshi devotes his full time and attention to the business of the Company. His experience in the field of operation, quality control, management and marketing is compatible with the organizational requirements. The Company would definitely benefit under his leadership and will have a reinforced direction to steer through the challenging times.

(v) Remuneration proposed:

The remuneration proposed to be paid during the tenure of his directorship is detailed hereinabove under explanatory statement.

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

The remuneration offered to Mr. Madhav 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, Mr. Madhav Doshi holds 134400 shares of the Company. Mr. Sudhir Doshi, Whole Time Director being relative may be deemed to be interested in the resolution relating to appointment of Mr. Madhav Doshi.

III. Other Information

i) Reasons of loss or inadequate profits,

- Reduced Margins due to fall in Market price of natural stones in general because of high demand for engineered stones
- Shortage of raw blocks as a result of closure of large no. of Granite quarries in the state of Tamilnadu due to environment clearance since last five years resulting in High Input costs.

ii) Steps taken or proposed to be taken for improvement,

The Company has initiated certain steps to improve the performance such as Cost Optimization, key operational excellence initiatives, exploring newer geographies and adding newer products to the existing product mix. Though the demand of end product, prices of raw material, global sentiments affect the operations, the Company is making all possible efforts to improve the margins.

iii) Expected increase in productivity and profits in measurable terms etc,

With the ramp up of operations at increased capacity, substantial contribution in revenue and profitability is expected in the coming years.

IV. Disclosures

The remuneration package proposed to be given to Mr. Madhav Doshi is as per the details given in the resolution and Explanatory statement. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.

The approval of members is being sought to the terms, conditions and stipulations for the appointment of Mr. Madhav Doshi as CEO & Managing Director and the remuneration payable to him. Except Mr. Sudhir Doshi, Whole Time Director, None of the directors and their relatives is interested in the resolution is concerned or interested in the proposed resolution. This may be considered and treated as an abstract and Memorandum of Interest of the Directors under section 190 of the Companies Act, 2013.

Annexure A

(for Item Nos. 3, 4 and 5 of the Notice)

Details of the Directors seeking appointment / 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. Sudhir Doshi	Mr. Madhav Doshi
DIN	00862707	07815416
Age	66 Years	32 Years
Date of Appointment on the Board	28/07/2007	01/05/2018
Qualification	M.B.B.S.	B.E. (Computer Science)
Experience and Expertise	Specializes in processing and trading Business of Granite and Other Stone and Market development	Experience in overall Business Management including functional expertise in Sales, Marketing & Corporate management
Number of Board Meetings attended during the year	4 out of 4	N.A.
Board Memberships of other Companies as on March 31, 2018	Sumal Finance and Investments P. Ltd.	Rupal Holdings P Ltd. Mumal Marketing P Ltd Emerald Construction Co. P. Ltd.
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2018	—	—
Shareholding in Company	32001	134400
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Uncle of Mr. Madhav Doshi, CEO & Managing Director	Nephew of Mr. Sudhir Doshi, Whole Time Director
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Details mentioned in Notice of the Annual General Meeting and Corporate Governance Report	Details mentioned in Notice of the Annual General Meeting and Corporate Governance Report
Justification for choosing the appointees for appointment as Independent Directors	NA	NA

