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# **ANNUAL REPORT 2014-15**

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**HIMALAYA GRANITES LIMITED**





## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Saurabh Mittal, Non-Executive Chairman  
Mr. Ramesh Kumar Haritwal, Managing Director & CEO  
Mr. Beni Gopal Saraf, Independent Director  
Mr. Mahesh Kumar Malpani, Independent Director  
Mr. Pradip Manharlal Domadia, Independent Director  
Ms. Mathangi Ramanujan, Non-Executive Director

### **AUDIT COMMITTEE**

Mr. Mahesh Kumar Malpani, Chairman  
Mr. Ramesh Kumar Haritwal  
Mr. Beni Gopal Saraf

### **AUDITORS**

M/s. D. Dhandaria & Company  
Thana Road, Tinsukia, Assam - 786125

### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Mr. Beni Gopal Saraf, Chairman  
Mr. Mahesh Kumar Malpani

### **REGISTRARS & SHARE TRANSFER AGENTS**

M/s. S.K. Infosolutions Pvt. Ltd.  
34/1A, Sudhir Chatterjee Street  
Kolkata - 700 006  
Phone : (033)2219-4815/6797  
Fax : (033) 2219-4815

### **NOMINATION & REMUNERATION COMMITTEE**

Mr. Pradip Manharlal Domadia, Chairman  
Mr. Mahesh Kumar Malpani  
Mr. Beni Gopal Saraf

### **REGISTERED OFFICE**

Panchalam Village, Melpettai Post, Tindivanam,  
Tamilnadu-604 307  
CIN: L13206TN1987PLC015161  
Telefax: 044-26693378  
Website: [www.hgl.co.in](http://www.hgl.co.in)  
Email: [prakash.biswal@greenlam.com](mailto:prakash.biswal@greenlam.com)

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## NOTICE

**NOTICE** is hereby given that the 27th Annual General Meeting of the members of the Company will be held on Wednesday, 30th September, 2015 at 1:00 P.M. at the Registered Office of the Company at Panchalam Village, Melpettai Post, Tindivanam, Tamilnadu - 604 307 to transact the following businesses:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 including the Audited Balance Sheet as at March 31, 2015 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ramesh Kumar Hartiwal (DIN: 01486666), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To ratify the appointment of auditors and fix their remuneration and in this connection, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the allied rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the appointment of M/s. D. Dhandaria & Company, Chartered Accountants (Registration No. 306147E), as Statutory Auditors of the Company to hold office from conclusion of 27th Annual General Meeting (AGM) till the conclusion of the 28th AGM, at such remuneration as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to the reimbursement of all out-of-pocket expenses in connection with the audit of the financial statements of the Company for the financial year ended March 31, 2016.”

### 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, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the allied rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Mathangi Ramanujam (DIN : 07095686), who was appointed as an Additional Director of the Company with effect from 13th February, 2015 in accordance with Section 161 of the Act and the Articles of Association of the Company and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of director of the Company, be and is hereby appointed as a director of the Company whose period of office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Saurabh Mittal, Non-Executive Chairman and Mr. Ramesh Kumar Haritwal, Managing Director & CEO of the Company be and are hereby severally authorized to take such steps expedient or desirable to give effect to this resolution.”

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 Section 196, 197 and 203 read with Part I and Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and applicable clauses of the Articles of Association of the Company, approval of the members



of the Company be and is hereby accorded to the re-appoint Mr. Ramesh Kumar Haritwal, (DIN : 01486666) Managing Director & CEO of the Company for a period of 3 (three) years with effect from 1st June, 2015 to 31st May, 2018 on the terms and conditions including remuneration as mentioned below.

**Salary & Perquisites:**

He shall be entitled to the following remuneration and perquisites:

1	Salary: Rs. 131530/- per month w.e.f. 1st June, 2015.
2	Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month's salary in a year.
3	Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
4	Reimbursement of membership fees for a maximum of two clubs.
5	Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 50,000/- per annum.
6	Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
7	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

**Other Terms and Conditions:**

1. The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of Companies Act, 2013.
2. No sitting fees will be paid to the Managing Director for attending meeting of the Board of Directors or any committee thereof.
3. His office shall be liable to determination by retirement of directors by rotation.
4. The appointment may be terminated by either party by giving three months' notice of such termination or salary in lieu thereof or by mutual consent."

**RESOLVED FURTHER THAT** Mr. Saurabh Mittal, Non-Executive Chairman of the Company be and is hereby authorized to take such steps expedient or desirable to give effect to this resolution."

By Order of the Board  
For **Himalaya Granites Limited**

**Ramesh Kumar Haritwal**  
Managing Director & CEO

Place : Kolkata  
Dated : 30th May, 2015

**Registered Office :**  
Panchalam Village  
Melpettai Post, Tindivanam,  
Tamilnadu - 604 307

**NOTES :**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Business as set out in Item No. 4 & Item No. 5 is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting/AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, should be deposited, duly completed and signed, at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A proxy form is attached herewith.  
A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The proxy holder shall prove his identity at the time of attending the Meeting.
4. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.
5. Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting.
6. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
7. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing such person to attend and vote on their behalf.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Pursuant to the applicable provisions of the Companies Act, 1956 and Companies Act, 2013, the final dividend for the year ended 31st March, 2007 remaining unpaid or unclaimed for a period of seven years from the date of transfer of the same to the unpaid dividend account, has been transferred to the Investor Education and Protection Fund established by the Central Government. No claim shall lie against the Investor Education and Protection Fund or the Company in respect of individual amount(s) so credited to the Investor Education and Protection Fund.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2015 to 25th September, 2015 (both days inclusive) for the purpose of Annual General Meeting of the Company.
11. Members holding shares in demat mode may kindly note that any request for change of address or change of Email ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrars and Share Transfer Agents cannot act on any such request received directly from the Members holding shares in demat mode.
12. Members holding shares in physical form are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential status etc. quoting their folio number(s) to Company's Registrar and Share Transfer Agent. Members are requested to note that as per the circular of Securities and Exchange Board of India (SEBI), for transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/Registrar and Share Transfer Agent for registration of such transfer of shares.
13. Queries on accounts and operation of the Company, if any, may please be sent at the registered. Office of the Company at Panchalam Village, Melpettai Post, Tindivanam, Tamilnadu-604 307, at least seven days in advance of the meeting so that the answers may be made readily available at the meeting.
14. Members are requested to contact the Share Transfer Agents M/s. S. K. Info solutions Pvt. Ltd., 34/1A, Sudhir Chatterjee Street, Near Girish Park Metro Station, Kolkata-700 006, Phone: (033) 2219-4815/6797, Fax: (033) 2219-4815 for reply to their queries/redressal of complaints, if any.
15. Members are requested to bring their attendance slip duly signed as per the specimen signature recorded with the Company for admission into the Meeting Hall along with their copy of annual report to the meeting.
16. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar and Share Transfer Agent.



17. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent for consolidation into single folio.
18. Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, members holding shares in physical form are requested to get their shares dematerialized at the earliest.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrars and Share Transfer Agents, M/s. S. K. Info solutions Pvt. Ltd.
20. Electronic copy of the Annual Report 2015, Notice of the aforesaid AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. The physical copies of the Notice of the aforesaid AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the Members of the Company who have not registered their e-mail address in the permitted mode.
21. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars etc. from the Company electronically.
22. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued thereunder are open for inspection by the Members at the registered office of the Company on all working days, except Saturdays, between 11:00 a.m. and 1:00 p.m. and also at the AGM. Further, the Notice for this 27th AGM along with requisite documents and the Annual Report for the financial year ended 2014-15 shall also be available on the Company's website, [www.hgl.co.in](http://www.hgl.co.in). Further, the notice received under Section 160 of Companies Act, 2013 will be put up on the website of the Company up to the date of the Meeting.
23. In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and applicable provisions of the listing agreements with Stock Exchanges, the Company has engaged the services of CDSL to provide the facility of voting by electronic voting system to all the Members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting. The facility of casting the votes by the members using such electronic voting system from a place other than venue of the AGM ("remote e-voting") is being provided by CDSL.
24. The facility for voting through Poll/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 to vote at the meeting through Poll/Ballot Paper. The facility for voting by electronic voting system shall not be made available at the AGM of the Company.
25. 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 or change it subsequently.
26. The e-voting facility will be available during the following voting period.
  - i. Commencement of remote e-voting: From 10.00 a.m. IST of 27th September, 2015
  - ii. End of remote e-voting: Up to 5.00 p.m. IST of 29th September, 2015
27. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter and the facility will be blocked forthwith.
28. 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](http://www.evotingindia.com) during the voting period
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"



- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) 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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on attendance slip indicated in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</li> <li>Please enter the DOB or Dividend Bank Details in order to login. If 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).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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 holder 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Himalaya Granites Limited, on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> 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 they have to create a 'compliance user' which would 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 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.co.in](http://www.evotingindia.co.in) under help section or write an email to helpdesk.evoting@cdslindia.com.

29. 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.
30. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date i.e. 23rd September, 2015, needs to refer the instruction above regarding login ID and password and may contact the Company or RTA for any query or assistance in this regard. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
31. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
32. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Poll/Ballot Paper.
33. The Company has appointed Mr. Dilip Kumar Sarawagi, Practicing Company Secretary, Proprietor of M/s. DKS & Co., of 173, M. G. Road, 1st Floor, Kolkata – 700 007 as the Scrutinizer to scrutinize the voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
34. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Poll/ Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
35. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within 48 hours of conclusion of the AGM.
36. The Notice of the AGM shall be placed on the website of the Company and CDSL till the date of AGM. The Results declared, alongwith the Scrutinizer's Report shall be placed on the Company's website at [www.hgl.co.in](http://www.hgl.co.in) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office.
37. The details of director(s) whose appointment/re-appointment is being placed for approval of the shareholders at the ensuing annual general meeting, are provided below:

Name of Director(s)	<b>Mr. Ramesh Kumar Haritwal,</b> Managing Director & CEO	<b>Ms. Mathangi Ramanujam,</b> Non-Executive Director
Director Identification Number (DIN)	01486666	07095686
Age	52 years. (Date of Birth: 1st September, 1963)	49 years. (Date of Birth: 26th January, 1966)
Date of first Appointment	31st May, 2007	13th February, 2015



Expertise in specific functional areas	Mr. Ramesh Kumar Haritwal has vast experience in the Granite Industry. He also possesses knowledge in the area of finance, administration and marketing.	Ms. Mathangi Ramanujam possesses over 20 years of experience in human resource and administration. She is the only woman director in the Board of the Company.
Qualification	B.Com.	MBA
Terms and conditions of appointment / re-appointment	Reappointed for three years w.e.f. June 01, 2015	Appointed as additional director (woman director) w.e.f. 13th February, 2015 and regularization of her appointment is proposed at the ensuing annual general meeting.
Remuneration- FY 2014-15	Salary: Rs. 9,16,800/- Commission: Nil Provident Fund: Rs. 1,10,016/- Perquisites and other allowances: Rs.4,12,200/-	Nil
Remuneration- FY 2013-14	Salary: Rs. 9,16,800/- Commission: Nil Provident Fund: Rs. 1,10,016/- Perquisites and other allowances: Rs.4,12,200/-	Nil
List of outside directorship held excluding alternate directorship	Nil	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman : Nil Member : Audit Committee	Nil
Chairman/member of the committee of the Board of Directors of other companies in which he/she is a director	Nil	Nil
Number of Equity Shares held in the Company.	200	Nil
Number of Board Meetings attended during Financial year 2014-15	4	1
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None

By Order of the Board  
For **Himalaya Granites Limited**

**Ramesh Kumar Haritwal**  
Managing Director & CEO

Place : Kolkata  
Dated : 30th May, 2015  
**Registered Office :**  
Panchalam Village  
Melpettai Post, Tindivanam,  
Tamilnadu - 604 307