

2020

INANI MARBLE & INDUSTRIES LTD.



26TH
ANNUAL REPORT
2019-20



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**INANI MARBLES & INDUSTRIES LTD.
CIN NO.L14101RJ1994PLC008930
ANNUAL REPORT 2019 -20**

Board of Directors

Capt. Suresh Kumar Inani,	Managing Director
Shri Mahesh Kumar Inani	Whole time Director
Shri Dinesh Kumar Inani,	Non Executive Director
Shri Harish Kumar Inani,	Non Executive Director
Shri Rajesh Kumar Inani,	Non Executive Director
Shri Prem Narayan Sharma,	Independent Director
Mrs. Vandana Balmukund Gattani	Independent Director
Shri Mukesh Logad	Independent Director
Shri Sudhir Kumar Bhatnagar	Independent Director

Statutory Auditors

M/s.Giriraj Garg & Co.
Chittorgarh (Raj.), and
M/s. B K Dad & Associates
Chittorgarh (Raj.)

Secretarial Auditor

R.K. Jain & Associates
Company Secretary
Bhilwara (Raj.)

Internal Auditor

Manish Chhajed
Chartered Accountants
Chittorgarh (Raj.)

Chief Financial Officer

Rishi Raj Inani

Company Secretary

Madhu Bala Sharma

Bankers

State Bank of India
ICICI Bank Ltd
HDFC Bank Ltd
Bank of Baroda
Chittorgarh (Raj.)

Registrar & Share Transfer Agents

Ankit Consultancy Pvt. Ltd.
Plot No. 60, Electronic Complex,
Pardeshipura,
Indore - 452001(M.P)

Registered Office

Araji No. 1312, Udaipur- Bhilwara Highway,
Near Mataji Ki Pandoli
Chittorgarh (Raj.)-312001
Tel. No: 01472-240111
Email id: inanimarble@gmail.com
Website: www.inanimarbles.com

Administrative Office

501-E "Green Woods"
Mathuradas Vasanji Road
Andheri Kurla Road,
Andheri (E)
Mumbai – 400093 (Maharashtra)

NOTICE CONVENING THE 26th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF INANI MARBLES & INDUSTRIES LIMITED

Notice is hereby given that the 26th Annual General Meeting of Inani Marbles & Industries Limited will be held on Wednesday, December 30, 2020 at 11.00 a.m. (IST) through video conferencing ("VC"), to transact the following business: -

ORDINARY BUSINESS:

Item No. 1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2020 and Statement of Profit & Loss Account of the Company for the year ended on the same date together with the Report of Board of Directors and Auditors thereon.

Item No. 2. To declare dividend @ 2% for the year ended 31st March, 2020.

Item No. 3. To appoint a Director in place of Shri Rajesh Kumar Inani (DIN 00410591) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

Item No. 4. To re-appoint Shri Suresh Kumar Inani (DIN No. 00219702) as Managing Director of the Company.

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

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded to re-appointment and terms of the remuneration of Shri Suresh Kumar Inani (**DIN No 00219702**) as Managing Director of the Company for a period of Five year with effect from 29th February, 2020 to 28th February 2025 upon the terms, condition and stipulation set out in the Explanatory Statement annexed to the notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Shri Suresh Kumar Inani."

"RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect this resolution."

Item No. 5. Appointment of Shri. Anuj Inani (DIN 08034302) as Director of the Company.

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 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the rules made thereunder, Shri Anuj Inani (DIN 08034302), who was appointed as an Additional Director (Executive) of the Company by the Board of Directors with effect from June 30, 2020 and who holds office upto the date of this Annual General Meeting in terms of Section 161 (1) of the Act, be and is hereby appointed as a Director of the Company liable to retire by rotation."

Item No. 6. Appointment of Shri Anuj Inani (DIN 08034302) as Whole Time Director of the Company.

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

RESOLVED THAT pursuant to Section 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules made thereunder including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) approval of the members be and is hereby accorded to appointment of Shri Anuj Inani (DIN 08034302) as a Whole-time Director (Designated as “Executive Director”) of the Company liable to retire by rotation, for a period of Five years from the conclusion of this Annual General Meeting till the conclusion of the Thirty First Annual General Meeting of the Company to be held in the calendar year 2025, upon the terms and conditions set out in the explanatory statement annexed to the notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the term and conditions of the said appointment in such manner as may be agreed to between the board of directors and Shri Anuj Inani.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration of Shri Anuj Inani based on the recommendation of the Nomination and Remuneration Committee subject to the condition that the remuneration shall not exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013.”

Item No.7 – To approve the issue of equity shares on preferential basis:

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

“**RESOLVED THAT** pursuant to and in accordance with the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (the “Rules”) and other applicable rules made under the Act, provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and all other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force), provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, permissions and consents of any other regulatory authority including but not limited to the Securities and Exchange Board of India, Stock Exchanges, Ministry of Corporate Affairs, Depositories and other relevant regulatory and statutory authorities (including any notifications, circulars, guidelines, orders issued or any directions or clarifications given), wherever necessary and subject to further such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions and consents which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any empowered or authorised committees thereof), and subject to such conditions and modifications as may be considered appropriate by the Board of the Company, the consent of the members of the company be and is hereby accorded to the Board to create, offer, issue, and allot in one or more tranches, at such time or times as the Board may in its absolute discretion thinks fit, upto 23,37,500 (Twenty Three Lakh Thirty Seven Thousand Five Hundred) Equity shares of face value of Rs. 2 each to be issued at a price of Rs 15/- each (including a premium of Rs.13/- each), not being less than the price determined in accordance with the provisions of Chapter V of the ICDR Regulations, aggregating to Rs. 3,50,62,500 (Three Crores Fifty Lakh Sixty Two Thousand Five Hundred only), by way of preferential allotment to the following subscribers;

Sr. No.	Name of Subscriber(s)	Category	Number of Equity Shares	Consideration
1.	Mahesh Kumar Inani	Promoter Group	4,00,000	Cash
2.	Rishi Raj Inani	Promoter Group	5,84,375	Cash
3.	Varsha Inani	Promoter Group	5,84,375	Cash
4.	Vishakha Kothari	Promoter Group	3,84,375	Cash
5.	Anuj Inani	Promoter Group	3,84,375	Cash
		TOTAL	23,37,500	

(hereinafter referred to as the “**Subscribers**”)

RESOLVED FURTHER THAT the pricing of the Equity Shares to be allotted will be in accordance with the SEBI (ICDR) Regulations with reference to the 'Relevant Date.' The “relevant date” for the purpose of pricing of equity shares is November 27, 2020 i.e., thirty days prior to the date on which this General meeting is held in to approve the preferential issuance and allotment of Equity Shares. (The Relevant date falls on November 30, 2020, Monday i.e. holiday, hence the Company has taken November 27, 2020 as Relevant Date, preceding the date of holiday and weekend).

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Shares to the Subscribers under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:-

- The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing of this resolution provided that where the allotment of Equity Shares is subject to receipt of any approval(s) or permissions(s) from any regulatory authority or the Central Government, the allotment shall be completed within 15 (fifteen) days from the date of receipt of such approval(s) or permission(s).
- The Equity Shares allotted to the Subscribers shall be in dematerialized form.
- The Equity Shares allotted to the Subscribers shall, subject to receipt of necessary approvals for listing and trading, be listed and traded on the BSE limited.
- The Equity Shares being allotted to the Subscribers shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing fully paid up equity shares of the Company of the face value of Rs. 2 (Rupees Two only) in all respects, including dividend and voting rights.
- The Equity Shares allotted to the Subscribers shall remain locked-in from the date of trading approval granted for the Equity Shares for such periods as specified under the provisions of Chapter V of the ICDR Regulations.
- The Equity Shares shall be allotted to the Subscribers for consideration to be received in cash.
- The number of equity shares so offered, issued and allotted to the Subscribers shall not exceed the number of equity shares as approved hereinabove."

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded to issue to the Subscribers, a private placement offer letter in Form PAS - 4 (pursuant to Section 42 of the Act and Rule 14 (1) of the Companies (Prospectus and Allotment of Securities Rules, 2014) along with application form, to subscribe to the aforesaid equity shares by way of preferential allotment on a private placement basis and the names of the subscribers be recorded in Form PAS-5 for issue of invitation to subscribe to the aforesaid equity shares.

RESOLVED FURTHER THAT the monies received by the Company from the Subscribers for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard to implementation of this Resolution, issue and allotment of equity shares and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.”

By the Order of Board of Directors

For Inani Marbles & Industries Limited

Madhu Bala Sharma

Company Secretary

Place: Chittorgarh

Date: November 30, 2020

Registered Office:

Araji No. 1312, Udaipur- Bhilwara
Highway, Near Mataji Ki Pandoli,
Chittorgarh, Rajasthan-312001

CIN:L14101RJ1994PLC008930

Website: www.inanimarbles.com

E-mail: inanimarble@gmail.com

Tel. No. 01472-240111

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. In view of the global outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19” and General Circular No. 20/ 2020 dated 5th May 2020, in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic” (“SEBI Circular”) have permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the Annual General Meeting (“AGM”) of the Company is scheduled to be held on Wednesday, December 30, 2020, at 11.00 a.m. (IST) through VC and the voting for items to be transacted in the Notice to this AGM only through remote electronic voting process (“e-Voting”).
3. As per the provisions of Clause 3(A)(II) of the General Circular No. 20/ 2020 dated 5th May 2020, the matters of Special Business as appearing at Item Nos. 4 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC and to vote there at through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at cs.vmanda@gmail.com with a copy marked to inanimarble@gmail.com.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on Central Depository Services (India) Limited (“CDSL”) e-Voting website at

www.evotingindia.com. The facility of participation at the AGM through VC will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

9. The Board of the Directors of the Company, at its Meeting held on November 30, 2020, appointed Mr. Manoj Maheshwari, Partner of M/s. VM & Associates, Company Secretaries (Membership No: 3355), as the scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
10. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of this AGM along with the Annual Report for FY2020 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY2020 will also be available on the Company's website at www.inanimarbles.com and website of the stock exchanges i.e., BSE Limited at www.bseindia.com.
11. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, and General Circular Nos. 14/2020 and 17/2020 dated 8th April 2020 and 13th April 2020 respectively issued by the Ministry of Corporate Affairs (MCA) the Company is pleased to offer e-voting facility to its Members holding equity shares as on December 23, 2020 being the cut-off date, to exercise their right to vote electronically on the above resolution.
12. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., December 23, 2020, such person may obtain the user id and password by sending a request to helpdesk.evoting@cdslindia.com by mentioning his / her DP ID and Client ID.
13. Members who have not registered their email address may get their email address registered by sending an email to the Company's Share Transfer Agent at ankit_4321@yahoo.com. Member(s) may also intimate the same to the Company by writing an email at inanimarble@gmail.com. The members shall provide the following information in the email–

Full Name

No of shares held:

Folio Number (if shares held in physical) and PAN

Share certificate number (if shares held in physical) and PAN

DP ID & Client ID (if shares are held in demat)

Email id to be registered and Mobile No.

14. Post successful registration of the email, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this AGM Notice. In case of any queries, member may write to inanimarble@gmail.com.
15. It is clarified that for permanent registration of email address, members are required to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Share Transfer Agent i.e. Ankit Consultancy Private Limited.
16. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent to enable servicing of notices / documents / Annual Reports electronically to their email address.

17. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialize their physical holdings.
18. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this AGM Notice will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper circulating in Chittorgarh.
19. 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 December 23, 2020 only shall be entitled to avail the facility of e-voting.
20. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on all resolutions through the e-voting service facility arranged by CDSL. The instructions for electronic voting are given in this Notice. **E-Voting will commence on December 27, 2020 at 9:00 a.m. and will end on December 29, 2020 at 5:00 p.m.** E-Voting shall not be allowed beyond the said time and date.
21. The results of the AGM Notice will be placed on the Company's website at www.inanimarbles.com and will be intimated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited in accordance with the provisions of SEBI Listing Regulations.
22. Subject to the provision of the Companies Act, 2013, dividend as recommended by the Board of Director, if declared at the meeting, will be paid within 30 days of the date of declaration of dividend to those members whose names appear on the Register of Members as on December 23, 2020
23. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mrs. Madhu Bala Sharma, Company Secretary & Compliance officer at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.
24. The Register of Members and share transfer book of the Company will remain closed during the period from Thursday 24th Day of December, 2020 to Wednesday 30th Day of December, 2020 (both days inclusive) for the purpose of payment of dividend to those members whose name stand on the Register of Members as on December 23, 2020 The Dividend in respect of equity shares held in electronic form will be payable to the beneficial owner of the equity shares as at the end of business hours on December 23, 2020, as per the details furnished by the depositories for this purpose.
25. Pursuant to Finance Act 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2020-21 does not exceed Rs. 5000/-. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
26. 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.