

MARATHWADA REFRACTORIES LIMITED

36th

ANNUAL REPORT
2014
2015

MARATHWADA REFRACTORIES LIMITED

BOARD OF DIRECTORS

Mr. H.S. Girish Gupta
Mr. Ganapathy Venkatesh
Ms. Aparna Goel
Mr. Kapil Malhotra
Mr. T Rajagopala Rao
(resigned w.e.f September 23, 2014)
Mr. S Baaskaran, (resigned w.e.f March 30, 2015)

BANKERS

Punjab National Bank, Bangalore

AUDITORS

M/s. Guru & Jana, Chartered Accountants,
No.41, Patalamma Temple Street,
Basavanagudi, Bangalore- 560004

REGISTERED OFFICE

41, Vittal Malliya Road, Bangalore - 560001.
Ph : +91 80 41300000

REGISTRAR AND SHARE TRANSFER AGENT :

M/s.Link Intime India Private Limited
44, Community Centre, 2nd Floor,
Naraina Industrial Area Phase-I,
New Delhi - 110028.

Marathwada Refractories Limited

(CIN: L26980KA1979PLC061580)

Registered Office : # 41, Vittal Mallya Road, Bangalore - 560001

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Company will be held on Tuesday, the September 29, 2015 at 11.00 AM at the Registered Office of the Company at # 41, Vittal Mallya Road, Bangalore - 560001 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2015, together with the Directors and Auditors Reports thereon.
2. To ratify the appointment of auditor of the Company.

To consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution :

RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 and all other applicable provisions, the appointment of M/s. Guru & Jana, Chartered Accountants, Bangalore (Firm Registration No.006826S), as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Thirty Seventh Annual General Meeting be and is hereby ratified, at a remuneration to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

3. Appointment of Mr. H.S.Girish Gupta (DIN: 01683190) as Managing Director of the company. To consider and if thought fit, pass with or without modification, the following as an ordinary resolution:

RESOLVED THAT subject to the provisions of sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof), approval of the members of the Company be and is hereby accorded to the appointment of Mr. H.S.Girish Gupta as Managing Director of the Company with effect from January 1, 2015 to December 31, 2019. Mr. H. S. Girish Gupta will not receive any remuneration as the Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors is hereby authorized to modify, alter or vary the terms and conditions including the payment of remuneration and perks from time to time

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to do all acts, deeds, matters and things including filing of e-forms with the ministry as may be considered necessary, desirable or expedient to give effect to this resolution.

4. Appointment of Ms. Aparna Goel (DIN 00142961) as an Independent Director

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 any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Aparna Goel (DIN 00142961), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on March 30, 2015 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and

who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from March 30, 2015.

5. Appointment of Mr. Kapil Malhotra (DIN 07025009) as an Independent Director

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 any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kapil Malhotra (DIN 07025009), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on March 30, 2015 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from March 30, 2015."

6. Appointment of Mr. Ganapathy Venkatesh (DIN 07207056) as a Director

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 152 and any other applicable provisions of the Companies Act, 2013 ("Act") read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ganapathy Venkatesh (DIN 07207056) who was appointed as an Additional Director by the Board of Directors at its meeting held on January 30, 2015 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Bangalore
August 13, 2015

By order of the Board of Directors
H.S. Girish Gupta
Managing Director
DIN No : 01683190

NOTES :

1. A Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a Shareholder of the Company. The proxy form must be deposited in original with the Company at its Registered Office at No. 41, Vittal Mallya, Road, Bangalore- 560001. No photocopy/ scanned copy of a completed proxy form will be accepted.
2. The Register of Shareholders of the Company will remain closed from 24th September 2015 to 29th September, 2015, both days inclusive;
3. As required under the provisions of Clause 49 of the Listing Agreement, particulars relating to Mr. H.S. Girish Gupta, Ms. Aparna Goel, Mr. Kapil Malhotra and Mr. Ganapathy Venkatesh, Directors of the Company, and their appointment are being proposed at the forthcoming Annual General Meeting, are given in the Annexure to this Notice.
4. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders holding shares in physical mode are requested to file a Nomination Form in respect of their shareholdings. Any Shareholder wishing to avail of this facility may submit to the Company's Share Transfer Agent ("STA"), or Marathwada Refractories Limited, in the prescribed statutory form SH-13.
5. Shareholders are requested to notify immediately any change in their addresses to the Company's Share Transfer Agent, Marathwada Refractories Limited, No. 41, Vittal Mallya, Road, Bangalore- 560001.
6. A Shareholder or his proxy will be required to produce at the entrance to the meeting hall, the attendance slip sent herewith duly completed and signed. Neither photocopies nor torn/mutilated attendance slips will be accepted. However, Shareholders who have received the Annual Report on e-mail can download and print the attendance slip themselves. These should be completed, signed and handed over at the entrance to the meeting hall. The validity of the attendance slip will, however, be subject to the Shareholder continuing to hold equity shares as on the date of the meeting.
7. Shareholders are advised to bring their own copy of the Annual Report along with them for the meeting. Extra copies of the Annual Report will not be available at the meeting.
8. Shareholders, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, circulars etc, from the Company electronically.
9. i) Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Shareholders have been provided e-voting facility to exercise their right to vote at the General Meeting by electronic means. The Company is offering e-voting option to all the Shareholders. For this purpose, the Company has signed an Agreement with Central Depository Services Limited ("CDSL") for facilitating e-voting to enable Shareholders to cast their votes for all the items of business in the notice electronically.
ii) The facility of ballot paper voting shall be made available at the meeting and the members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting. For abundant clarity, in the event of poll, please note that the Shareholders who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company. The poll process shall be conducted and the consolidated scrutinizer report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Mr. Swaroop S, Practicing Company Secretary (C P No- 9997) has been appointed as scrutinizer in this regard.
10. The members who have cast their vote electronically prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
11. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut of date i.e 22nd September, 2015. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by depositories as on the cutoff date i.e 22nd September, 2015 only, shall be entitled to avail the facility of e-voting/ ballot voting.
12. The instructions for shareholders voting electronically are as under:
i) The voting period begins on September 26, 2015 at 9.00 AM and ends on September 28, 2015 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on

the cut-off date (record date) of September 28, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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 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"> * 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.
DOB	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.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> * 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).

- (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 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.
- (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 the relevant < **Marathwada Refractories 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 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 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.
- (xx) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- (xxi) In case of joint shareholders attending the meeting only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
("THE ACT") RELATING TO SPECIAL BUSINESS:**

Item No.3

Mr. H.S. Girish Gupta aged about 49 years, was re designated as the Managing Director of the Company by the Board of Directors meeting held on March 30, 2015, w.e.f. January 1, 2015, for a period of 5 years, subject to the approval of the Members of the Company, on such terms and conditions as agreed between the Board of Directors and Mr. H.S. Girish Gupta.

Mr.H.S. Girish Gupta is commerce graduate, has vast experience in project finance and accounting areas.

In view of the above and taking into consideration the leadership qualities, your Board appointed Mr. H.S. Girish Gupta as the Managing Director of the Company.

Particulars relating to Mr. H.S. Girish Gupta, as are required to be disclosed as per Clause 49 of the Listing Agreement, are appended as an Annexure to this Notice.

The Board recommends the Resolution for the approval of the Members.

Except Mr. H.S. Girish Gupta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested or otherwise, in the resolution set out at Item No.3.

Pursuant to the provisions of Section 190 of the Companies Act, 2013 this may be treated as an abstract of the terms of the appointment of Mr. H.S. Girish Gupta as the Managing Director of the Company and the Memorandum of Interest of the Directors of the Company in such appointment.

Item No. 4

Ms. Aprna Geol was appointed as an Additional (Independent) Director of the Company with effect from March 30, 2015 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Ms. Aprna Geol holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing her candidature for the office of Director.

Ms. Aprna Geol has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

Ms. Aparna Geol is commerce graduate with a post graduate diploma in interior design with over 8 years of work experience having worked with leading interior design firm Interics.

Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for appointment of Ms. Aparna Geol as an Independent Director, not liable to retire by rotation.

Particulars relating to Ms. Aparna Geol, as are required to be disclosed as per Clause 49 of the Listing Agreement, are appended as an Annexure to this Notice.

Except Ms. Aparna Geol, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

Item No. 5

Mr. Kapil Malhotra was appointed as an Additional (Independent) Director of the Company with effect from March 30, 2015 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Kapil Malhotra holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Kapil Malhotra has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Mr. Kapil is a qualified Chartered Accountant and Cost & Management Accountant. He has more than 17 years of varied professional experience across finance & Controllershship functions, Financial & Business Planning, Treasury Operations and Relationship Management. He has worked across a wide spectrum like Investment Banking, IT/ITES, Manufacturing, NBFC and Management Consulting. Prior to joining Bright Bridge Advisors LLP, Kapil has worked with Deutsche Bank Group as Vice President (Finance & Controllershship). He has been credited with several leadership awards & recognitions for his contributions towards various business critical roles. Prior to Deutsche Bank, he has worked Oracle, IBM-Daksh, Escorts Finance.

Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for appointment of Mr. Kapil Malhotra as an Independent Director, not liable to retire by rotation.

Particulars relating to Mr. Kapil Malhotra, as are required to be disclosed as per Clause 49 of the Listing Agreement, are appended as an Annexure to this Notice.

Except Mr. Kapil Malhotra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

Item No.6

Mr. Ganapathy Venkatesh was appointed as an Additional Director of the Company with effect from June 30, 2015 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Ganapathy Venkatesh holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from a member in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Ganapathy Venkatesh is a qualified Chartered Accountant with vast experience in project finance and accounting areas and has worked with leading property developers.

Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 6 of the Notice for appointment of Mr. Ganapathy Venkatesh as Director.

Particulars relating to Mr. Ganapathy Venkatesh, as are required to be disclosed as per Clause 49 of the Listing Agreement, are appended as an Annexure to this Notice

Except Mr. Ganapathy Venkatesh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6

Bangalore
August 13, 2015

By order of the Board of Directors

H.S. Girish Gupta
Managing Director
DIN No. : 01683190

**INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT/ APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING
(PURSUANT TO CLAUSE 49 VIII (E) OF THE LISTING AGREEMENT)**

Name of Director	H. S. Girish Gupta	Ms. Aparna Goel	Mr. Kapil Malhotra	Mr. Ganapathy Venkatesh
Date of Birth	25.06.1966	01.01.2008	30.12.1972	22.06.1970
Date of Appointment / Re appointment appointment	23.04.2012	30.03.2015	30.03.2015	30.06.2015
Qualification	Commerce Graduage	Commerce Graduate with a Post Graduate Diploma with Interior Design	Chartered Accountant & Cost & Management Accountant	Chartered Accountant
Expertise in specific functional Area	Accounts & Finance	Interior Design	Finance, Taxation & Accounting	Project Finance, Taxation & Accounting areas
List of Public Ltd. Companies (in India) in which outside Directorships held	- NA -	- NA -	- NA -	- NA -
Membership/Chairman-ships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	- NA -	- NA -	- NA -	- NA -