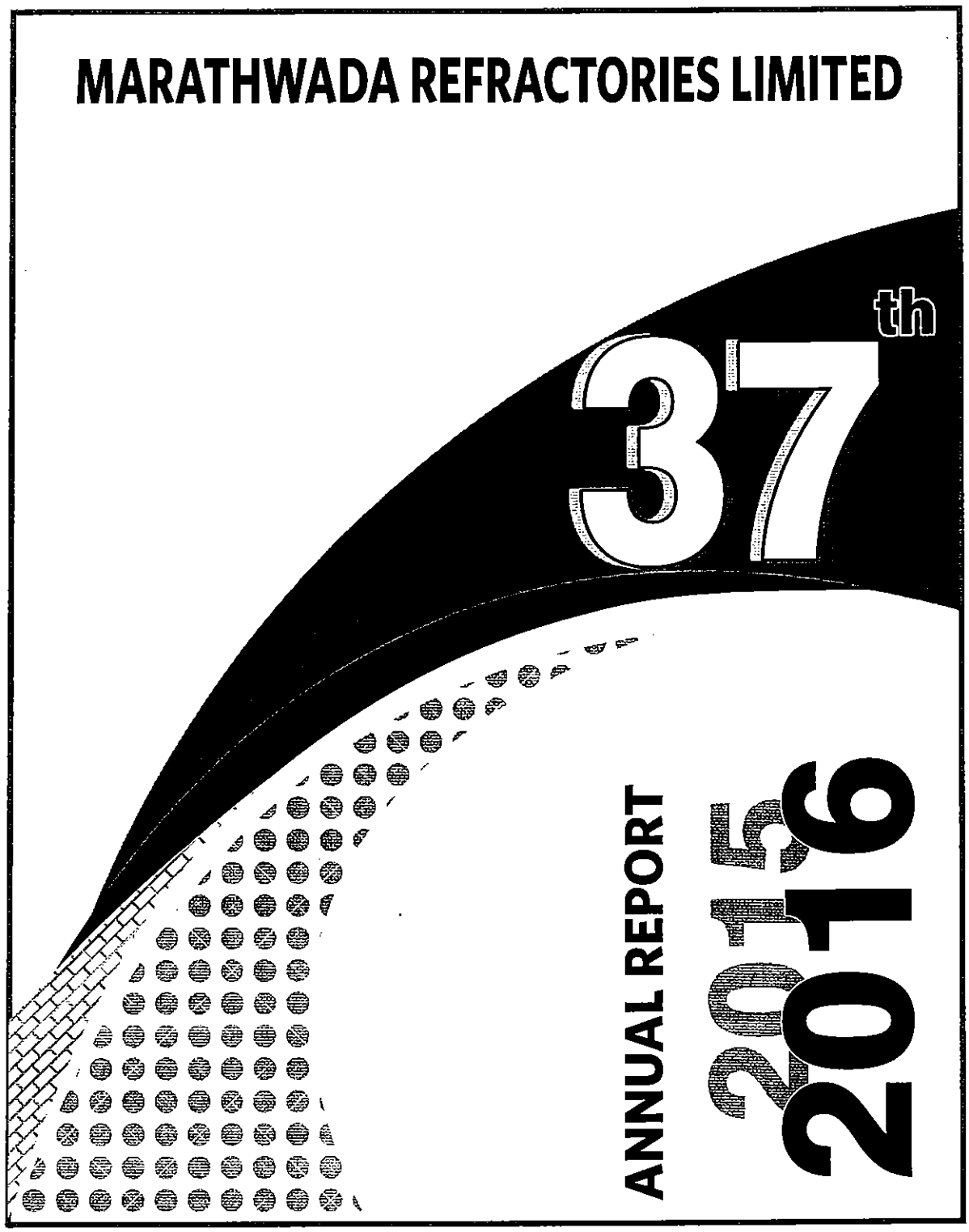
MARATHWADA REFRACTORIES LIMITED



MARATHWADA REFRACTORIES LIMITED

BOARD OF DIRECTORS

Mr. H.S. Girish Gupta
Mr. Ganapathy Venkatesh
Ms. Aparna Goel
Mr. Dig Vijay Singh
Mr. Kapil Malhotra
(resigned w.e.f October 09, 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 Mallya 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 37th Annual General Meeting of the Company will be held on Thursday, the September 29, 2016 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, 2016, together with the **Board's** and **Auditors** Reports thereon.
2. To appoint a Director in place of Mr. Ganapathy Venkatesh (DIN: 07207056), who retires by rotation and being eligible has offered himself for reappointment.
3. 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 Eighth Annual General Meeting be and is hereby ratified, at a remuneration to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. **Appointment of Mr. Dig Vijay Singh (DIN: 00561509) as an Independent Director.**

To consider and if thought fit, to pass with or without modifications, the following 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. Dig Vijay Singh (DIN 00561509), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on November 11, 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 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 October 09, 2015.

Bangalore
August 12, 2016

By order of the Board of Directors
Sd/-
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, in order to be effective, must be received at the registered office of the company not less than forty-eight hours before the time fixed for the meeting. 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 2016 to 29th September, 2016,** both days inclusive;
3. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, additional information on directors recommended for appointment at the Annual General Meeting and director liable to retire by rotation and seeking re-election 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. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend the meeting on their behalf
6. Shareholders are requested to notify immediately any change in their addresses to the Company's Share Transfer Agent or Marathwada Refractories Limited.
7. 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.
8. 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.
9. 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.
10. 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 ServicesLimited ("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.
11. 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.

    1. 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, 2016.** 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.e22nd September, 2016only, shall be entitled to avail the facility of e-voting/ ballot voting.

2. The instructions for shareholders voting electronically are as under:

(i) The voting period begins on **September 26, 2016 at 9.00 AM** and ends on **September 28, 2016** 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, 2016,** 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ❖ 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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. ❖ 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. Dig Vijay Singh was appointed as an Additional (Independent) Director of the Company with effect from October 09, 2016 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Dig Vijay Singh 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. Dig Vijay Singh has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Mr. Dig Vijay Singh is a commerce graduate. He has over 34 years of experience in finance accounts. He has worked with DH Woodhead Limited (shocker manufacturers) and Pearl Group of Industries.

Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 3 of the Notice for appointment of Mr. Dig Vijay Singh as an Independent Director for a period of 5 (five) years commencing from October 09, 2015, not liable to retire by rotation.

Except Mr. Dig Vijay Singh, 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.3.

By order of the Board of Directors

Sd/-
H.S. Girish Gupta
Managing Director
DIN No. : 01683190

Bangalore
August 12, 2016

ANNEXURE TO ANNUAL
GENERAL MEETING NOTICE

INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO SEBI (LODR) REGULATIONS, 2015)

Name of Director	Mr. Ganapathy Venkatesh	Mr. Dig Vijay Singh
Date of Birth	22.06.1970	15.12.1958
Date of Appointment/ Re-appointment	30.06.2015	09.10.2015
Qualification	Chartered Accountant	Commerce Graduate
Expertise in specific functional Area	Project Finance, Taxation and accounting areas	Accounts and finance
List of Public Ltd. Companies (in India) in which outside Directorships held	- NA-	- NA-
Membership/Chairman-ships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	- NA-	- NA-
Shareholding of director	- NIL -	- NIL -
Nature of relationships between directors inter-se	- NA-	- NA-

MARATHWADA REFRACTORIES LIMITED

BOARDS' REPORT

To,
The Members,
Marathwada Refractories Limited

Your Directors have pleasure in presenting the Thirty Seventh Annual Report of your Company together with audited statement of Accounts and the Auditor s Report in respect of the year ended March 31, 2016.

Financial Highlights
The financial results for the year ended 31st March, 2016 and the corresponding figures for the last year are as under :

Particulars	2015-2016	2014-2015
Gross Income	12,44,085	9,96,594
Profit Before Interest and Depreciation		
Finance Charges		
Gross Profit	19,476	(54,538)
Provision for Depreciation		
Net Profit Before Tax	19,476	(54,538)
Income Tax- current year	5,318	1,12,003
Deferred Tax	699	(18, 351)
Net Profit After Tax	13,459	(1,48,190)

Reserves & Surplus
As the Company has incurred a profit of Rs. 13,459/- for the year, the entire amount is proposed to be transferred to the Reserve.

Performance:
During the year under consideration the company has earned income mainly from interest as it has already closed manufacturing operations. The Company is in the process of identifying business opportunities.

The annexed Management Discussion and Analysis forms a part of this report of the Company during the financial year 2015-2016.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following is attached:

- The report on Corporate Governance in accordance with Regulation 34(3) read with Schedule V of the said Regulations along with the auditor's certificate

Dividend:
In view of inadequacy of profits, the Board of Directors has not recommended any dividend for the year under review.

Events Subsequent to the date of Financial Statements
No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and on the date of this report.

Directors:

Mr. Kapil Malhotra and Ms. Aparna Goel were appointed as Independent Directors by shareholders of the Company at its Thirty Sixth Annual General Meeting held on September 29, 2015.

Mr. Ganapathy Venkatesh was regularized as Director by the shareholders with effect from September 29, 2015.

Mr. Malu Sanjay Tolaram and Mr. Kapil Malhotra, Directors have resigned from the Board with effect from June 30, 2015 and October 09, 2015 respectively. The Board would like to place on record their sincere appreciation of the services rendered by them.

Pursuant to Section 161(1) of the Companies Act, 2013, Mr. Dig Vijay Singh was appointed as Additional (Independent) Director of the Company with effect from October 09, 2015 by the Board of Directors at their meeting held on November 11, 2015, for a period 5 (five) years commencing from October 09, 2015. In accordance with Section 149 and Section 152 read with Schedule V of the Companies Act, 2013, the Board has recommended the appointment of Mr. Dig Vijay Singh as an Independent Director by the shareholders of the Company in the ensuing Annual General Meeting of the Company.

Declaration by Independent Directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

Key Managerial personnel

During the year under review, in accordance with Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Ms. Moumita Sen, an associate member of the Institute of Company Secretaries of India, was appointed as Company Secretary and Compliance Officer of the Company with effect from February 12, 2016.

The appointment of Mr. H.S.Girish Gupta as Managing Director of the Company was approved by the shareholders at its Thirty Sixth Annual General Meeting held on September 29, 2015.

Board Meetings

During the year, the Board met Six times during the financial year, the details of which are given in the Report on Corporate Governance.

In accordance with Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one separate meeting was held by the independent directors of the Company as mentioned in the Report on Corporate Governance.

Audit Committee

Mr. Malu Sanjay Tolaram and Mr. Kapil Malhotra ceased to be members of the Audit Committee effective June 30, 2015 and October 09, 2015 respectively. Mr. Ganapathy Venkatesh was appointed as member of the Audit Committee effective June 30, 2015. Mr. Dig Vijay Singh was appointed as member of the Audit Committeeand also took over as Chairperson of the Committee effective November 11, 2015. Accordingly, the Audit Committee was reconstituted.

Present composition of the Audit Committee is as under:

1. **Mr. Dig Vijay Singh** - Independent Director & Chairperson
2. **Mr. Ganapathy Venkatesh** - Director & Member
3. **Ms. Aparna Goel** - Independent Director & Member

During the financial year, the Audit Committee met 4 (four) times, the details of which are given in the Report on Corporate Governance.

Nomination & Remuneration Committee

Mr. Malu Sanjay Tolaram and Mr. Kapil Malhotra ceased to be members of the Nomination and Remuneration Committee effective June 30, 2015 and October 09, 2015 respectively. Mr. Ganapathy Venkatesh and Mr. Dig Vijay Singh were appointed as members of the Nomination & Remuneration Committee effective June 30, 2015 and November 11, 2015. Accordingly, the Nomination & Remuneration Committee was reconstituted.