MADHAV

Leaders in Quality

Twenty Sixth

ANNUAL REPORT

2014-2015

MADHAV MARBLES & GRANITES LIMITED

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FINANCIAL HIGHLIGHTS

(Rupees in millions)

Description	2010-2011	2011-2012	2012-2013	2013-14	**2014-2015**
For the Year					
Revenue from Operations (Net)	651.88	627.50	634.06	741.02	**909.77**
Profit Before Finance Costs and Depreciation	61.24	33.68	99.58	136.82	**142.07**
Profit Before Tax	5.19	25.94	50.39	82.18	**109.68**
Profit After Tax	10.42	46.10	31.30	60.37	**78.54**
Profit After Tax excluding Exceptional Item	10.42	15.50	50.39	60.37	**78.54**
At year End					
Net Fixed Assets	336.82	295.31	267.12	218.37	**289.65**
Share Capital	89.47	89.47	89.47	89.47	**89.47**
Reserves and Surplus	864.53	900.24	921.07	965.74	**1028.12**
Miscellanous Expenditure to the extent not written off	1.43	0.71	0.32	0.21	**0.20**
Net Worth	952.57	989.00	1010.22	1055.00	**1117.39**
Total Borrowings	58.40	22.68	0.02	0.00	**0.00**
Earning Per Share	1.16	5.15	3.50	6.75	**8.78**
% of Dividend	10	10	10	15	**15**
Dividend Per Share	1.00	1.00	1.00	1.50	**1.50**
Book Value Per Share	107.63	110.54	112.91	117.91	**124.89**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ravi Kumar Krishnamurthi
Chairman and Independent Director

Mr. Ashok Doshi
Managing Director

Mr. Sudhir Doshi
Whole Time Director

Mr. Roshan Lal Nagar
Independent Director

Mr. Prakash Kumar Verdia
Independent Director

Ms. Swati Yadav
Additional Director (Independent)

Company Secretary
Priyanka Manawat

STATUTORY AUDITORS
M/s Nyati and Associates
Chartered Accountants
87, Chetak Marg
Near Punjab National Bank
Udaipur- 313001, Rajasthan

REGISTERED OFFICE
11-A, Charak Marg
Ambamata Scheme
Udaipur – 313001
Rajasthan, INDIA

Website: www.madhavmarbles.com
Investor email i.d.: investormmgl@gmail.com

BANKERS
State Bank of India
Allahabad Bank

WORKS

Granite Division
Thoppur, Dharmapuri District, Tamil Nadu

Office: 4/36, Bharathi Street
Swarnapuri, Salem- 636 004, Tamil Nadu

Wind Mills

- SF No. 405/1(PART) & 412 (PART)
  Village: Balabathiraramapuram
  Dist.: Tiruneveli, Tamilnadu
- Survey No. 149/151
  Velampatti Road, Pungamuthur Village
  Otanchatram Taluk, Dindigul Distt.
  Tamil Nadu

26TH AGM

Day: Friday

Date: August 14, 2015

Time: 10:00 a.m.

Venue: Hotel Rajdarshan, Udaipur

Madhav Marbles and Granites Limited

Regd. Office: 11 A, Charak Marg, Ambamata Scheme, Udaipur – 313001, Rajasthan, INDIA
CIN: L14101RJ1989PLC004903, Web: www.madhavmarbles.com,
Email: investormmgl@gmail.com, Tel: 0294-2430200, 2434445, Fax: 0294-2430400

NOTICE
of the Annual General Meeting

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of **MADHAV MARBLES & GRANITES LIMITED** will be held on Friday, August 14, 2015 at 10:00 a.m. at Hotel Rajdarshan, Udaipur - 313001, Rajasthan to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2015, together with the report of the Board of Directors and the Auditors thereon.

2. To declare dividend on Equity Shares for the year 2014-15.

3. To appoint M/s. Nyati & Associates, Chartered Accountants, (Firm Reg. No.002327C), as Statutory auditors of the Company.

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 149,150,152, the other applicable provisions of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, the appointment of Mr. Ravi Kumar Krishnamurthi, (DIN: 00464622), as an Independent Director on the Board of the Company be and is hereby approved for a period of five consecutive years from April 01, 2015 to March 31, 2020."

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 Sections 149,150,152, the other applicable provisions of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Ms. Swati Yadav, (DIN: 06572438), who was appointed as an additional Director on the Board of the Company with effect from March 01, 2015 in terms of Section 161 of Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a period of five consecutive years for a term up to 28th February, 2020."

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

   "RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new Articles of Association which is placed before the members at this meeting and initialed by the Chairman for the sake of identification, and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association

RESOLVED FURTHER THAT Mr. Ashok Doshi, Managing Director and Ms. Priyanka Manawat, Company Secretary be and are hereby jointly and/or severally authorized by the Company to undertake such acts, deeds and matters as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT the Special Resolution passed at Item No. 8 at the 23rd Annual General Meeting of the Company held on September, 22, 2012 for re-appointment of Mr. Sudhir Doshi (DIN: 00862707) as the Whole Time Director of the Company for a period of five years with effect from July 28, 2012 be and is hereby modified/ amended to the effect that Mr. Sudhir Doshi, Whole Time Director shall be subject to retirement by rotation

RESOLVED FURTHER THAT such retirement shall not, if Mr. Sudhir Doshi is reappointed at the same meeting at which he retires by rotation, affect his appointment as the Whole time Director of the Company which shall continue to be for a period of five years with effect from July 28, 2012 and other terms and conditions of his appointment and remuneration shall remain unaltered as provided in the said Special Resolution passed at the 23rd Annual General Meeting."

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, the consent of the Company be and is hereby accorded to revision in remuneration payable to Mr. Madhav Doshi, designated as "President" on such terms and conditions as recommended by the Board of Directors and as set out in the explanatory statement which is annexed to the Notice convening this Annual General Meeting

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to vary, alter the scope of the remuneration as it may deem fit in the interest of the Company and to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient for the purpose of giving effect to this resolution."

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **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 Company be and is hereby accorded to the re-appointment of Mr. Ashok Doshi, (DIN 00648998) liable to retire by rotation, as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) for a period of three years with effect from 01st May, 2015, on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or any such other competent authority

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration, excluding commission amount payable on profits earned, as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any."

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

"RESOLVED THAT subject to the provisions of section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and the relevant rules made there under (including any modification or re-enactment thereof for the time being in force) and in supersession of the resolutions passed earlier in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as "the Board") to borrow any sum or sums of monies from time to time for the purpose of the Company's business on such terms and conditions and with or without security, as the Board may in its absolute discretion think fit, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on date of relevant foreign currency agreement), may exceed at any time, the aggregate of the paid-up capital of the Company and its free-reserves, provided that the total amount so borrowed shall not at any time exceed Rs.200 Crores (Rupees Two Hundred Crores only).

RESOLVED FURTHER THAT Board of Directors of the Company, be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of directors or any one or more Directors of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable in order to give effect to the foregoing resolution."

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

"RESOLVED THAT subject to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and in supersession of the resolutions passed earlier in this regard, consent of the Company be and is herby accorded to the Board of Directors of the Company (hereinafter referred to as " the Board") to hypothecate/mortgage and/or encumber in addition to the hypothecation/mortgages and/or charges and/or encumbrances created by the Company in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the immovable and movable properties of the Company, wherever situated, both present and future and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of undertakings of the company in favour of any Financial Institutions, Banks and other lending Institutions or Agents, to secure their respective Rupee and Foreign Currency Loans or other financial assistance lent, granted and advanced or agreed to be lent, granted and advanced to the Company of such amount or amounts not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only) in the aggregate on account of principal, together with interest thereon at the respective agreed rates, costs, charges and other monies payable by the Company to respective Financial Institutions, Banks and other lending Institutions under the Loan/Subscription Agreement(s) entered into/to be entered into by the Company in respect of the said Term Loans or other Financial Instruments or assistance.

RESOLVED FURTHER THAT the Board of Directors of the Company including a committee thereof, be and is hereby authorized to finalise the terms & conditions with the Financial Institutions, Banks and other lending Institutions and execute the documents for creating mortgage(s) and/or charge(s) as aforesaid and to do all acts, deeds and things in connection therewith and incidental thereto."

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

Priyanka Manawat
Company Secretary

Udaipur, June 13, 2015

Notes:

1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of Proxy in order to be effective should be deposited at the registered office not less than 48 hours before the commencement of the meeting.

2 The Register of Members and the Share transfer books will remain closed from Friday, August 07, 2015 to Friday, August 14, 2015 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if any.

3 The Dividend on Equity Shares for the year ended March 31, 2015, if approved at by the members will be paid on or after August 20, 2015 to those members whose names appear in the Register of Members as on Book Closure dates.

4 Members are requested to:

(a) Notify the change in address if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).

(b) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.

(c) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.

(d) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.

(e) Non-Resident Indian Members are requested to inform M/s. Ankit Consultancy Private Limited immediately of the change in residential status on return to India for permanent settlement.

5 Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. Ankit Consultancy P. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members

6 Members who have not encashed their unclaimed/unpaid dividend warrants for the year 2007-2008 or thereafter are requested to write to the Company / Registrar and Share Transfer Agents for payment in lieu thereof. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 09, 2014 (date of last Annual General Meeting) on the website of the Company (www.madhavmarbles.com), as also on the Ministry of Corporate Affairs website.

7 A member desirous of getting any further information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least five working days prior to the meeting, so that the required information can be made available at the meeting.

8 Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of directors seeking appointment/re-appointment at the Annual General Meeting, is separately annexed hereto.

9 **GREEN INITIATIVE:**

Members who have not registered their e-mail addresses so far are requested to register their e-mail address at Company's email i.d. i.e **investormmgl@gmail.com** so that they can receive the Annual Report and other communication from the Company electronically.

10. **Voting through Electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide its members the facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL)

The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be allowed to cast their vote again

The remote e-voting period commences on August 10, 2015 (9:00 am) and ends on August 13, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 07, 2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:

(i) Open email and open PDF file viz; MADHAV.pdf. The said PDF file contains your user ID and password/ PIN for remote e-voting.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl. com/

(iii) Click on Shareholder – Login

(iv) Type user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) If you login first time, Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.

(vii) Select "REVEN" of Madhav Marbles and Granites Ltd.

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote

(xii) Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to evoting.mmgl@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case Email I.D. of the member is not registered with the depository participant and members holding shares in Physical Form:

(i) Initial password will be provided/intimated through Letter from our Registrar:

REVEN (Remote E Voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com

II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IV. 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 of August 07, 2015.

V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. August 07, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (Company/RTA email id)

However, If you are already registered with NSDL, for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot user Details/Password” option available on www.evoting.nsdl.com or contact NSDL. at the following toll free no: 1800-222-990.

VI. Mr. Ramesh Chandra Soni, Chartered Accountant, (M. No. 071921)has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VII. The Scrutiniser shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, there after unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinisers’ report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same.

VIII. The results of the e-voting are to be submitted to the Stock Exchange within 48 hours of the conclusion of the AGM. The results declared along with Scrutinisers’ report shall be placed on the Company’s website: www.madhavmarbles.com and website of NSDL.