

**Board of Directors**

Mahavir N Sundrawat, CMD

Mayur M Sundrawat

Dharah S Shah (Independent)

Sanjay M Devediya  
(Independent)

**Auditor****Ms, Surendra Kumar Jain & Company**

Chartered Accountants  
D-803, Regency Towers,  
Vastrapur, Ahamadabad, Gujrat

**Banker's**

State Bank of Bikaner & Jaipur

**Registered Office**

4 & 5, Near Advani Oeirlicon,  
L B S Marg, Bhandup (W),  
Mumbai 400078.  
Ph: (022) 25964268, 25968006

**Works**

5 & 6 (A), Road No 04, Dahod  
Road Inds. Area, Banswara,  
Rajasthan 327001  
Phone: (02962) 257678

**Registrar**

Ms, Purva Sharegistry (I) P Ltd.  
09, Shivshakti Industrial Estate,  
Ground Floor, Sitaram Mills  
Compound,  
J R Boricha Marg, Lower Parel,  
Mumbai - 400011.  
Email: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)  
Phone: 022/23016761, 23018261  
Fax: 022/23018261

### **Notice**

Notice is hereby given that, 23<sup>rd</sup> Annual General Meeting of the Company, will be at "Mulund Sindhi Sabha Hall, behind Johnson Garden, Mulund Colony Road, Mulund (W), Mumbai 400082 on 08<sup>th</sup> September, 2015 at 10.30 Am, to transact following business.

#### **Ordinary Business:**

01, To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2015 and the Profit & Loss Account for the year ended on that date and the reports of the Directors & Auditors thereon.

02. To appoint a Director in place of Mayur Sundrawat who retire by rotation and offer himself for reappointment.

03. To appoint Auditors, and to fix their remunerations.

#### **Special Business:**

Item No. 4: Explore the possibility of buying / interchanging / transferring / creating / selling / leasing whole or parts of the fixed assets including land, building and plant and machinery of the company situated at 5/6 A, Road No 4, Dahod Road, Industrial Area, Banswara, Rajasthan with other locations.

By order of the Board.

-sd-  
(Mahavir N Sundrawat)  
Managing Director

Place: Banswara  
Date: 14.08.2015

#### **Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead himself and such proxy need not be a member of the company.
2. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the item of Special Business set out in the Notice is annexed.
3. The Notice is being sent to the Members, whose names appear in the Register of Members/List of Beneficial Owners as on 05.08.2015 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on the said date.
4. A person can act as Proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

6. Members / proxies should bring the Attendance Slip duly filled in for attending the meeting. The form of attendance slip and proxy form are attached at the end of the Annual Report.
7. Corporate members intending to send their authorized representative(s) to attend the meeting or vote electronically are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. The Register of the member and Shares Transfer Book of the Company will remain closed from 01.09.2015 to 08.09.2015 (both days inclusive).
9. Shareholders, holds shares in identical names, in more than one folios, are requested to apply for consolidations of folios and send relevant shares certificates to Registrar for consolidations.
10. Members desiring any information's as regarding to the accounts are requested to write to the Company at-least 7 days in advance, enable the management to keep the information ready.

### **Explanatory Statements:**

#### **Dear Member,**

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, (the "Act") if any, read together with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, that the resolutions appended below are proposed to be passed as ordinary / special resolutions. The explanatory statement pertaining to the said resolutions setting out the facts concerning each item and the reasons thereof, as required in terms of Section 102 of the Act, is annexed hereto for your consideration.

The present plant of the company is located in the District Banswara which is a remote district of the state. By passing of every day the business opportunities in Banswara is shrinking. Hence, the Board of Directors of the Company is exploring the possibility to shift its present business base from Banswara to other suitable business locations. Udaipur, Rajnagar, Chittore, Kishangarh, Jaipur are among the locations from other business locations the management is considering. To give effects it vision and to tap future suitable business possibility the Board of Directors of the company has decided to, to pass with or without modification, if any, the following resolution as a Special Resolution:

Resolved that pursuant to Section 180 (1) (a) and all other applicable provisions of the Companies Act, 2013, if any, and the rules framed there under (including any amendment thereto or re-enactment thereof); the provisions of the Memorandum and Articles of Association of the Company; and the applicable provisions of the Listing Agreement including Clause 49 thereof; and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, from the Company's lenders, and/or other institutions or bodies, statutory authorities, and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the

Company (hereinafter referred to as "the Board", which term shall include any of its duly authorised committees or one or more Directors) the consent of members of the Company be and is hereby accorded, including confirmation of actions taken hitherto, to the Board to sell Explore the possibility of buying / interchanging / transferring / creating / selling whole or parts of the fixed assets including land, building and plant and machinery of the company situated at 5/6 A, Road No 4, Dahod Road, Industrial Area, Banswara, Rajasthan with other locations or such other manner as the Board of the Company may deem fit and appropriate in the larger interest of the Company on an appropriate business terms and consideration as the BOD thinks fit and proper on such terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board of the Company may deem fit and appropriate in the interest of the Company.

Resolved further that the Board be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, including to determine the manner and method of sale, transfer, disposal and to settle and finalise all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating and finalizing the terms of sale, negotiating, finalizing and executing necessary agreements (including such representations, warranties indemnities and covenants as may be customary in such transactions), memoranda, share purchase agreement, deed of conveyance, deed of assignment, schemes and subsequent modifications thereto and such other documents as may be necessary or expedient in its own discretion and in the best interest of the Company, including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, to any Committee of the Board or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution

As per requirements of Companies Act together with listing agreement provision as set out by stock exchanges and SEBI, the company has appointed Ms M K Gohel & Associates a practicing chartered accountant having their address at B-104, Sahayog CHS Limited, Opp Lohana Mahajan Wadi, 192-A, S V Road, Kandivali (w), Mumbai 400067 to acts as scrutinizer for the e-voting to be carried out for the ensuing AGM. The consent of the said scrutinizer has been already obtained for the purpose.

To conduct E-voting the company has entered into an agreement with CDSL. The e-voting instruction as provided by CDSL has been detailed out below. The members are requested to following the instructions for smooth transaction on the system.

By order of the Board.

-sd-  
(Mahavir N Sundrawat)  
Managing Director

Place: Banswara  
Date: 14.08.2015 .

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 05.09.15 at 9.30 am and ends on 07.09.15 at 05.30 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 31.08.2015 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](http://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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• 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.</li></ul>
<b>DOB</b>	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
<b>Dividend Bank Details</b>	<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"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>
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- (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 Mayur Floorings 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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## Director's Report

**Dear Members,**

Your Directors have pleasure in presenting their 23<sup>rd</sup> Annual Report of the Company together with the Audited Accounts of the Company for the financial year ended as on 31.03.2015.

### **Financial Results:**

The financial results of the Company for the year under review are summarized as under.

(Rs in Lacs)		
Item	As on 31.03.2015	As on 31.03.2014
Turnover	185.73	122.80
Other Income	00.00	00.00
Profit (Loss) before taxations	1.90	(75.33)
Balance b/f from last year.	(77.95]	(01.49]
Provisions / Prior period adjustments.	(04.65)	01.13
Carried to Balance Sheet	(80.70)	(77.95)

### **Dividends:**

No dividend was considered by the Director for the year.

### **Operations:**

No major changes in the operation of the company for the reported year.

### **Deposits:**

The Company has not accepted any deposits from public in the year under review.

### **Management Discussions and analysis forming part of Director's Report: Indian Stone Industry, Structure and Developments:**

Nowdays the domestic marble is facing direct completion from domestic vitrified tiles. The prices difference among both the product is very thin. But ready to use feature and laying and fixing cost provided the advantage to the tiles over marbles. Hence, in metros the focus of consumers has shifted from domestic marble to imported marble. India meets a bulk of its rough marble requirements through imports as domestic demand is pegged at 4.8 crore MT (metric tonne) while the domestic supply is capped at 1.16 crore MT. The country's marble industry is concentrated in states like Rajasthan and Gujarat. Whereas the China has granite quarries, but imports a huge quantity of granite blocks for value addition. Its imports of rough dimensional blocks totalled \$2,300 million and its exports of value-added products totalled \$4,134 million. India has a ten-decade advantage over China but its exports still total \$159 million; and that is mainly because of the restrictive policy adopted by the Indian government on import of rough dimensional blocks. China's export of natural stone is 26 times more than that of India – and that has happened because of the restricted import policy on rough dimensional blocks. The gap is widening and a level playing field has to be created for the Indian stone industry to compete with China on the international market. The lacuna in the Exim policy has given an advantage to China, and a large quantity of Indian raw blocks is being exported to China. After value addition, China exports the finished goods to different parts of the world, which



creates unwanted competition for the Indian industry. Chinese finished products (slabs and tiles), which are being imported to India under the OGL scheme with value cap, are posing tough competition for the Indian domestic processing industry.

**Factors effecting demand and supply of stone industry:**

Present state of economy is not good as far as building and construction industry is concerned. And the same is not going to take any sea changes in the ensuing period. Indian construction industry, particularly building construction is directly affecting the demand and supply of marble and allied stone industry. This, slowdown in the demand directly effects the demand of marble and allied stone also. In addition to slow construction demand there is a cut in the land prices also. Sharp cut in the land price will provide comfort to the new building construction, but at the time, the projects are stuck up due to sliding land prices. More and more people are expecting more correction in the land as well as constructed flats prices. In anticipation of slide in prices, they have stopped the transactions which ultimately block the funds in the middle of the projects. Hence, rotation of funds flow dried up. In addition to that, bankers are not putting more money into the sectors because of bad experience with the sectors. Hence, demand in the sectors is deeply reduced.

**Impact of Government Policy on the Industry:**

The Indian stone industry is facing many obstacles. Policy paralysis has adversely affected the growth of the industry. Stone industry has not been recognized by the central and state governments and is not finding any place in both the central and state budgets. Various encouraging packages and assistance have been given to other industries; for example, the textile and sugar industries. But the government does not give enough attention to stone industry. The Indian stone industry still comes under 'minor minerals' in spite of the huge investments made in the field of processing and mining. Industry has not been treated at par with sand mining and crushers used for road making! All this has slowed down the growth of the industry.

**Responsibility Statement:**

The Director's Confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) That they have prepared the annual accounts on a going concern basis.

**Technology:**

The company is using modern technology available for the entire manufacturing process. The management has full attention to get the maximum yield and fine quality with minimum energy requirement.

**Foreign Exchange Earnings and Outgo:**

There is no inflow or outflow of foreign exchange during the year.

**Vigil Mechanism:** The Company has established vigil mechanism and adopted whistle blower policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

**Directors and Managers:**

Mr. Mayur Sundrawat Director of the Company is retire by rotation and is eligible offer himself for reappointment.

**Particulars of Employees:**

As per provision of section 197(2) , read with 5(1) of the companies ( Appointment and Remuneration of Managerial Personnel)Rules 2014, the payment of remuneration to Directors are as follows:

- 1) Shri Mahaveer Sundrawat Rs. 4.80 Lacs
- 2) Shri Mayur Sundrawat Rs 3.00 Lacs

No employee employed throughout the financial year and in receipt of remuneration of Rs 60.00 lacs or more or employed for part of the year and in receipt of Rs. 5.00 lacs or more a month , under 5(2) of the companies ( Appointment and Remuneration of Managerial Personnel)Rules 2014.

**Auditor's and Auditors Report:**

Ms, Surendra Kumar Jain & Company, retires and is eligible for appointment as Auditors.

The auditor has raised following two qualification in its report about income tax demand and unsecured loans. In reply to the qualification the directors states that Income Tax demand of Rs.08.39 Lacs disputed by company for which company has made application for rectification of error U/s154 and same is pending under consideration of the department. A brought forward unsecured loan amount of