

## NOTICE of the Annual General Meeting

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of Madhav Marbles and Granites Limited will be held on Thursday, September 30, 2021 at 11:00 a.m. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001.

### Ordinary Business:

1. To receive, consider and adopt:
  - a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of Board of Directors and Auditors thereon.
  - b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2021
3. To appoint a Director in place of Mr. Madhav Doshi (DIN: 07815416), who retires by rotation, and being eligible, offers himself for re-appointment.

### Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution: Regularization of appointment of Mrs. Riddhima Doshi (DIN: 07815378) as Director**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, Mrs. Riddhima Doshi (DIN: 07815378), who was appointed as an Additional Director of the Company with effect from February 01, 2021 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation

**RESOLVED FURTHER THAT** the Board and/or Company Secretary be and are hereby authorized severally to do and perform all such acts, deeds, matters and things, as may be necessary, proper, expedient or incidental, to give effect to the above resolution."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution: Appointment of Mrs. Riddhima Doshi (DIN: 07815378) as Whole Time Director of the Company**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee of the Company, the consent of members be and is hereby accorded for the appointment of Mrs. Riddhima Doshi (DIN: 07815378) as Whole Time Director of the Company for a period of three (3) years with effect from February 01, 2021 to January 31, 2024, liable to retire by rotation, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mrs. Riddhima Doshi and in accordance with the Act or such other applicable provisions or any amendment thereto

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto”.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution: Re-appointment of Mr. Madhav Doshi (DIN: 07815416) as CEO and Managing Director of the Company**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee of the Company, the consent of members be and is hereby accorded for the re-appointment of Mr. Madhav Doshi (DIN: 07815416) as CEO and Managing Director of the Company for a period of three (3) years with effect from May 01, 2021 to April 30, 2024, liable to retire by rotation, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said re-appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Madhav Doshi and in accordance with the Act or such other applicable provisions or any amendment thereto

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto”.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution: Approval of Related Party Transactions**

“**RESOLVED THAT** pursuant to the provisions of the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, in this regard including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, approval of the Members be and is hereby accorded, to the related party transaction(s), between the Company and Madhav Ashok Ventures Private Limited, Subsidiary Company and Madhav Surfaces LLC (FZC), Oman, JV of the Subsidiary Company, both being related party during the financial year 2021-22, entered or to be entered at arm's length and in the ordinary course of business of the Company with due approval of the Audit Committee of the Board of Directors of the Company, as may be required, as detailed in the explanatory Statement annexed to this notice

**RESOLVED FURTHER THAT** the Company Secretary of the Company be and is hereby authorised severally to settle any difficulty that may arise and do all such acts, deeds and things as may be required in this connection.”

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

Priyanka Manawat  
Company Secretary

Udaipur, September 04, 2021

#### Notes:

- i. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 in respect of Director proposed for appointment/re-appointment at the Meeting are annexed hereto.
- ii. The Company has fixed Thursday, September 23, 2021 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2021, if approved at the AGM. The Register of Members and Share Transfer Books will remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive) for the purpose of payment of the dividend for the financial year ended March 31, 2021 and the AGM.
- iii. Dividend on Equity Shares (subject to deduction of tax at source) will be made payable to those shareholders whose names stand on the Company's Register of Members as on Book closure dates. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the depositories for this purpose. Dividend on equity shares, if declared at the AGM will be paid/despatched after 4th October, 2021.
- iv. Pursuant to the requirement of the Income-tax Act, 1961, the Company will be required to withhold taxes as may be required, at the prescribed rates on the dividend paid to its shareholder. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company
- v. Members are hereby informed that dividends which remain unclaimed/unencashed over a period of 7 years have to be transferred by the Company to the Investor Education & Protection Fund (IEPF) established by the Central Government.
- vi. Unclaimed/un-encashed dividend declared by the Company for the year ended March 31, 2014 would be transferred to the said fund in the month of October, 2021. Shareholders are advised to send all the unencashed dividend warrants to the Registered Office of the Company for revalidation and encash them immediately. Unclaimed/Unencashed dividend up to the years ended March 31, 2013 have already been transferred to the IEPF.
- vii. Further, pursuant to the provision of Section 124(6) of the Companies Act 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund authority ('IEPF Authority') The Members/claimants whose shares, unclaimed dividend, etc. have been transferred to the IEPF Authority may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [iepf.gov.in](http://iepf.gov.in)) as per the procedure prescribed in the IEPF Rules.
- viii. 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 31.03.2021 on the website of the Company ([www.madhavmarbles.com](http://www.madhavmarbles.com)) as also on the Ministry of Corporate Affairs website ([www.mca.gov.in](http://www.mca.gov.in))
- ix. Members are requested to notify change in their address, if any, immediately to the Company's Registrar, Ankit Consultancy P. Ltd., 60, Electronic Complex, Pardeshipura, Indore-452010
- x. All the documents referred in the accompanying notice will be available for inspection through electronic mode on all working days till the date of this Annual General Meeting.

#### Voting through electronic means

- i. The Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("e-voting") will be provided by Central Depository Services Limited (CDSL).
- ii. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular no. 02/2021 dated January 13, 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- iii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- iv. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- v. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- vi. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.
- vii. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.madhavmarbles.com](http://www.madhavmarbles.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**Instructions to Shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:**

- i. The voting period begins on Monday, 27.09.2021 at 9.00 am (IST) and ends on Wednesday, 29.09.2021 at 5.00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL / NSDL / KARVY / LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) 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 e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</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>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN relevant for Madhav Marbles and Granites Limited.
- x. 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.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. Facility for Non – Individual Shareholders and Custodians –For Remote Voting
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - 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 linked in the login 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.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; [csronakjhuthawat@gmail.com](mailto:csronakjhuthawat@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**Instructions for Shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:**

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- v. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- vi. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at [investor.relations@madhavmarbles.com](mailto:investor.relations@madhavmarbles.com) on or before September 25, 2021 mentioning their name, demat account number/folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- vii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- viii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**Process for those Shareholders whose Email I.D. is not registered with the Company/Depositories:**

- i. For Physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id : [rtaindore@gmail.com](mailto:rtaindore@gmail.com)
- ii. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- iv. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
- v. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date 23.09.2021 only shall be entitled to avail the facility of e-voting. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “e-voting” for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- vi. The Company has appointed Shri Ronak Jhuthawat (Certificate of Practice No.-12094) of M/s Ronak Jhuthawat & Co., Company Secretary in practice as Scrutinizer to scrutinize the voting (at AGM venue) and remote e-Voting process in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the purpose of ascertaining the requisite majority.
- vii. The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- viii. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company ([www.madhavmarbles.com](http://www.madhavmarbles.com)) and on Service Provider's website ([www.evotingindia.com](http://www.evotingindia.com)) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.



### **Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)**

The following Explanatory Statement sets out the material facts relating to the business under item Nos. 4, 5, 6 & 7 of the accompanying notice dated September 04, 2021

#### **Item No. 4**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Mrs. Riddhima Doshi as an Additional Director in the category of Executive Director w.e.f February 01, 2021, liable to retire by rotation, subject to consent of the Members of the Company at the ensuing AGM.

As an Additional Director, Mrs. Riddhima Doshi, holds office till the date of the AGM and is eligible for being appointed as an Executive Director. The Company has received necessary declaration(s) from Mrs. Doshi confirming that she meets the criteria as prescribed under the Companies Act, 2013 (the Act) and is not disqualified from being appointed as a Director under provisions of Section 164 of the said Act.

The directors believe that Mrs. Riddhima Doshi, induction on the Board will support in broadening the overall expertise of the Board. She also has a background in Banking, Taxation and Corporate Management

Except Mr. Madhav Doshi, Mrs. Riddhima Doshi and their relatives to the extent of their Shareholding interest, in the Company, none of the other Directors/Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 4.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

#### **Item No. 5**

Mrs. Riddhima Doshi is associated with the Company since 2010 and on the recommendation of the Nomination & Remuneration Committee was appointed as Whole Time Director by the Board of Directors of the Company at their meeting held on February 12, 2021 subject to consent of the Members of the Company at the ensuing AGM.

Being at key position in the Company, she is actively involved in Banking and Finance decisions, Corporate Management and policy making. Her association as a Key Managerial Personnel will further strengthen Board's composition and her contribution and efforts will lead the Company towards a successful path.

The Board, while appointing Mrs. Riddhima Doshi as the Whole Time Director of the Company, considered her background, experience and contributions to the Company.

This should be treated as an abstract/memorandum of the terms and conditions of appointment and memorandum of interest of the respective appointee as required under section 190 of the Act

#### **The material terms of re-appointment and remuneration as contained in the agreement are given below:-**

- Salary: Rs.300000/- per month with yearly increment to be decided by the Board of directors based on the recommendation/approval of the Nomination and Remuneration Committee
- Bonus: Bonus will be paid as per the rules of the Company.
- Perquisites: In addition to salary and bonus, the following perquisites shall be paid, which are as follows:
  - Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
  - Medical/Personal Accident Insurance: Premium not to exceed Rs.20000/- per annum
  - Reimbursement of Medical Expenses: Equivalent of One month salary a year
  - Company's Contribution towards Provident Fund Superannuation Fund: Company's Contribution towards Provident Fund and Superannuation Fund will be as per the rules of the Company
  - Gratuity: Gratuity payable will not exceed half a month's salary for each completed year of service.

The Whole Time Director shall be entitled to be paid/reimbursed by the Company all travelling, board and lodging during business trips, entertainment and other out-of-pocket business promotion expenses, costs, charges and expenses as may be incurred by her for the purpose of or on behalf of the Company or as may be approved by the Nomination and Remuneration Committee and/or the Board.

### **Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during her tenure, the Company has no profits or its profits are inadequate, the Company will pay aforesaid remuneration as minimum remuneration.

As per Section 197 of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five per cent of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together.

Further as per 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations") vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- i. the annual remuneration payable to such executive director exceeds Rs. 5 crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or
- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

During the proposed tenure of Mrs. Riddhima Doshi, the annual remuneration payable to her and the aggregate annual remuneration, may exceed the limits as contemplated in Regulation 17(6)(e) of the Listing Regulations and Section 197 of the Companies Act. This necessitates seeking the approval of the members of the Company by way of special resolution during the tenure of her appointment i.e. upto January 31, 2024 in order to comply with Listing Regulations and Companies Act, 2013.

In terms of the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), as amended or re-enacted from time to time, read with Schedule V to the Act and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 the approval of the members of the Company is being sought for appointment and approve the remuneration of Mrs. Riddhima Doshi as Whole Time Director of the Company, accordingly your directors commend to pass the resolution as set out in Item No. 5 as Special resolution

Except Mr. Madhav Doshi, Mrs. Riddhima Doshi and their relatives to the extent of their Shareholding interest, in the Company, none of the other Directors/Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 5.

### **Item No. 6**

Mr. Madhav Doshi was appointed as the CEO and Managing Director of the Company for a period of three years effective May 01, 2018 and the said appointment was approved by the Shareholders at their Annual General Meeting held on August 11, 2018.

Based on the recommendation of the Nomination and Remuneration Committee, the Board on May 29, 2021, re-appointed Mr. Madhav Doshi as the CEO and Managing Director of the Company, liable to retire by rotation, for a further period of three years effective May 01, 2021 through April 30, 2024, subject to approval of the Shareholders. The Board, while re-appointing Mr. Madhav Doshi as the CEO and Managing Director of the Company, considered his background, experience and contributions to the Company.

Mr. Madhav Doshi is actively involved in business operations since 2009 and possesses a deep knowledge of Granite and Stone Industry and Business Development. Under his leadership, the Company is progressing well and has also diversified into Quartz business. He also manages the overall planning and general business strategies.

Mr. Doshi is a member of Young President Organization (YPO) and is actively associated with it.

This should be treated as an abstract/memorandum of the terms and conditions of appointment and memorandum of interest of the respective appointee as required under section 190 of the Act

The material terms of re-appointment and remuneration as contained in the agreement are given below:-

1. Tenure of re-appointment: Three (3) years commencing from May 01, 2021
2. The period of office of Mr. Madhav Doshi shall be liable to determination by retirement of directors by rotation.
3. Remuneration
  - Salary: Rs.3,70,000/- per month with yearly increment to be decided by the Board of directors based on the recommendation/approval of the Nomination and Remuneration Committee
  - Variable Pay: Performance linked bonus as may be decided by the Board of Directors from time to time subject to a maximum of 3 % of the net profits of the company for each financial year computed in the manner prescribed under section 198 of the Companies Act, 2013 or any statutory modification thereto.
  - Perquisites: In addition to salary and variable pay, the following perquisites shall be paid, which are as follows:
    - Residential accommodation or House Rent Allowance @ 30% of the Basic Salary
    - Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the Company.
    - Company shall provide such furniture and furnishings as may be required.
    - Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family.
    - Reimbursement of all the expenses i.e. travel fare, lodging, boarding, conveyance and other expenses incurred for self and family members during the leave travel holidays period whenever undertaken whether in India or abroad.
    - Club/Organization Fees: Membership and Annual fees of Young President Organization (YPO) is allowed as Perquisite.
    - Personal Accident / Medical Insurance: Premium not to exceed Rs. 20000 per annum
    - Use of Company maintained cars with driver for business and personal use (Not to be considered as Perquisites)
    - Reimbursement of Mobile/Telephone Expenses (Not to be considered as Perquisites)
    - Company's Contribution towards Provident Fund: Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the ceiling of perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
    - Gratuity: Gratuity payable shall not exceed half a months' salary for each completed year of service
    - Encashment of Leave: Not Permissible
    - Reimbursement of all expenses incurred in connection with the business of the Company
    - Any other one time/periodic retirement allowance/benefits as may be decided by the Board at the time of retirement

**Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during his tenure, the Company has no profits or its profits are inadequate, the Company will pay aforesaid remuneration as minimum remuneration.

As per Section 197 of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five per cent of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together.

Further as per 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“the Listing Regulations”) vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- i. the annual remuneration payable to such executive director exceeds Rs. 5 crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or
- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

The members of the Company in their AGM held on September 30, 2019 had approved payment of remuneration to Mr. Doshi as per Regulation 17(6)(e) for remaining of his tenure which has expired on April 30, 2021. Further, during the proposed tenure of Mr. Madhav Doshi, the annual remuneration payable to him and the aggregate annual remuneration, may exceed the limits as contemplated in Regulation 17(6)(e) of the Listing Regulations and Section 197 of the Companies Act. This necessitates seeking the approval of the members of the Company by way of special resolution during the tenure of his re-appointment i.e. upto April 30, 2024 in order to comply with Listing Regulations and Companies Act, 2013.

In terms of the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”), as amended or re-enacted from time to time, read with Schedule V to the Act and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 the approval of the members of the Company is being sought for re-appointment and approve the remuneration of Mr. Madhav Doshi as CEO and Managing Director of the Company, accordingly your directors commend to pass the resolution as set out in Item No. 6 as Special resolution

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

**Statement containing the information as required under section II of Part II of Schedule V of the Companies Act, 2013:**

**I. General Information**

**i. Nature of industry**

The company is inter-alia engaged in the business of manufacture of Granite Tiles and Slabs and trading of Marbles and Granite. The Company has manufacturing unit located at Salem, Tamil Nadu.

**ii. Date or expected date of commencement of commercial production**

The Company is an existing Company and has already commenced its business.

**iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.**

Not applicable.

**iv. Financial performance (Standalone) based on given indicators**

Particulars	Amount in Million	
	FY 2020-2021	FY 2019-2020
Net Sales and Other Income	663.99	670.09
Operating Profits	96.57	91.77
Profit before Tax	45.16	31.84
Profit after Tax	43.20	21.82

**v. Foreign investments or collaborations, if any**

Company's Subsidiary Madhav Ashok Ventures Private Limited has made Investment in Joint Venture namely Madhav Surfaces LLC, Oman.

**II. Information about the Appointee**

**i. Background details**

As given in explanatory statement to Item No. 4, 5 and 6

**ii. Past remuneration:**

Remuneration paid to Mr. Madhav Doshi for the period from April 01, 2020 to March 31, 2021 is Rs.95.53 Lakhs.

Remuneration paid to Mrs. Riddhima Doshi for the period from April 01, 2020 to March 31, 2021 is Rs. 34.61 Lakhs.

**iii. Recognition or awards:**

Nil

**iv. Job profile and suitability**

Mr. Madhav Doshi as the CEO and Managing Director has been managing the overall business and operations. The Company has made good progress under his stewardship. In view of his vast experience, his reappointment as the Chairman and Managing Director would be in the best interests of the Company.

Mrs. Riddhima Doshi in her past role as President was involved in day to day decision making in particular related to Finance and Taxation. She also played a key role in discussion, workings, negotiations and setting up of Engineered Stone Plant at Oman through Subsidiary Company Madhav Ashok Ventures Private Limited.

The Executive Directors shall have all powers and duties as the Board may determine from time to time.

**v. Remuneration proposed**

Details of proposed remuneration have been disclosed in aforesaid points.

**vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**

Taking into consideration the size of the company, profile of Mr. Madhav Doshi and Mrs. Riddhima Doshi, responsibility shouldered by them and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies

**vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any**

Mr. Madhav Doshi belongs to Promoter Group of the company. He individually holds 9 % equity share capital of the Company. He is also having interest to the extent of the remuneration which he may draw from the Company being the CEO and Managing Director and dividend as may be declared by the Company. His relatives have also rented out office premises to the Company on terms approved by the Board.

Mrs. Riddhima Doshi belongs to Promoter Group of the company. She individually holds 0.46% equity share capital of the Company. She is also having interest to the extent of the remuneration which she may draw from the Company being the Whole Time Director and dividend as may be declared by the Company.

Mr. Madhav Doshi and Mrs. Riddhima Doshi are related to each other.

**III. Other Information**

- **Reasons for loss or inadequate profits:** The Company has reported positive performance for the FY 2020-21. But still being a 100 % Export Oriented Unit, any major economic or political change in overseas geographies will have an impact on topline numbers of the Company. Other factors such as general economic slow-down, heightened volatility in currency exchange rate, Non-availability of good quality rough granite blocks and sharp increase in their prices, shipment costs might impact turnover and profitability in subsequent years.

- **Steps taken or proposed to be taken for improvement**

The management is adopting the following measures to improve the profitability

- ◆ Widening of customer base and better market penetration
- ◆ Technology up-gradation by way of investing in state of the art machinery to meet stringent quality requirements of customers
- ◆ Focus on significant improvements in operating costs.
- ◆ Cost control in all areas.
- ◆ Diversification into Engineered Stone Business which is in huge demand

- **Expected increase in productivity and profits in measurable terms**

The Company expects that productivity and profitability will improve with all the efforts and steps taken as stated above and performance would be comparable with the industry average.

#### **IV. Disclosure :**

Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report FY 2020-21: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report. forming part of the Annual Report of FY 2020-21 of the Company

#### **Item No. 7**

The Company incorporated Madhav Ashok Ventures Private Limited (MAVPL) as a Subsidiary Company which entered into a JV namely Madhav Surfaces LLC (FZC) (MSL) for setting up engineered Stone plant at Oman. Both MAVPL and MSL are related parties of the Company.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The material related party transactions requires approval of the Shareholders by passing a Resolution and in respect of voting on such resolution(s), the said related party shall abstain from voting.

The transactions with related parties will mainly be in the nature of Current Account Expenses, Office Space Invoice, Rent, Diesel Expenses Claim, rendering of any services and settlement of urgent Liability/payment on behalf of related parties. It is estimated that during the financial year 2021-2022, the total value of such transactions will aggregate upto INR 40 Lakhs.

The purpose of entering into the transactions is to optimize operational costs, provide training to key people who will join the JV Company at Oman, and settlement of any urgent liability to avoid penal costs

The transactions are in the interest of the Company and aimed at enhancing the operational efficiencies.

Although the transactions entered/proposed to be entered with related parties will not exceed the limit of 10% of the Company's consolidated annual turnover for the financial year ended March 31, 2021, still the Company consider it desirable to obtain approval of the shareholders for the related party transactions entered/to be entered with related parties pursuant to Regulation 23 of the Listing Regulations.

The proposed transactions will be with due approval of the Audit Committee of Directors of the Company.

The Board recommends aforesaid resolution for the approval of the members.

Except Mr. Madhav Doshi and Mrs. Riddhima Doshi, none of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid resolution

## Annexure A

(For Item Nos. 4, 5 and 6 of the Notice)

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting in pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 issued on General Meetings by The Institute of the Company Secretaries of India:

	Mr. Madhav Doshi	Mrs. Riddhima Doshi
DIN	07815416	07815378
Date of Birth	18/07/1986	07/02/1986
Date of first appointment in the current designation	01/05/2018	01/02/2021
Qualification	B.E. (Computer Science)	M.B.A
Expertise	Business Management including functional expertise in Sales, Marketing & Corporate management	Banking, Finance and Taxation
Number of Board Meetings attended during the year	6 out of 7	1 out of 1
Board Memberships of other Companies as on March 31, 2021	Rajdarshan Industries Ltd. Rupal Holdings P Ltd. Mumal Marketing P Ltd Emerald Construction Co. P. Ltd. Lakecity Buildcon P. Ltd. Rajdarshan Hotels P. Ltd. Madhav Natural Stone Surfaces P. Ltd. Madhav Ashok Ventures P. Ltd.	Adheeraj Trade Links P. Ltd. Rupal Holdings P Ltd. Madhav Natural Stone Surfaces P. Ltd. Madhav Ashok Ventures P. Ltd.
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2021	One	-
Shareholding in Company	805441 Shares	41104 Shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mr. Madhav Doshi and Mrs. Riddhima Doshi are related to each other.	
Terms and Conditions of appointment or re-appointment	Director liable to retire by rotation	
Last drawn remuneration:	Details mentioned in Corporate Governance Report	