

Madhav Marbles and Granites Limited

CIN: L14101RJ1989PLC004903, **Web:** www.madhavmarbles.com,
Regd. Office: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001
Email: investor.relations@madhavmarbles.com, **Tel:** (0294) 2981666

NOTICE

Notice is hereby given that an Extra-Ordinary General Meeting (EGM/2024-2025/01) of the Members of Madhav Marbles and Granites Limited (hereinafter referred to as 'the Company') will be held on Saturday, May 18, 2024 at 11:30 A.M. through Video Conferencing / Other Audio Visual Means to transact the following business:

Special Business:

- 1. To re-appoint Mrs. Riddhima Doshi (DIN: 07815378) as the 'Whole-time Director' of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, and subject to such approvals as may be necessary, the consent of the Members be and is hereby accorded for the re-appointment of Mrs. Riddhima Doshi (DIN: 07815378), as the 'Whole-time Director' of the Company for a further period of 3 (Three) years with effect from February 01, 2024, on the terms and conditions including terms of remuneration as specified in the Agreement dated February 08, 2024 executed between the Company and Mrs. Riddhima Doshi.

RESOLVED FURTHER THAT Mrs. Riddhima Doshi shall be liable to retire by rotation at the Annual General Meeting in accordance with the provisions of Section 152 of the Act and such retirement shall not result in any break in her office as the 'Whole-time Director' of the Company, if she is re-appointed at the same meeting at which she retires by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to alter, vary and/or modify the terms and conditions of re-appointment including remuneration /remuneration structure of Mrs. Riddhima Doshi and to determine her rights, duties and powers in such a manner as may be agreed to between the Board of Directors and Mrs. Riddhima Doshi, without seeking any further approval of Members and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution."

- 2. To appoint Mr. Pachampet Yegnaswamy Venkataraman (DIN: 10571566) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT Mr. Pachampet Yegnaswamy Venkataraman (DIN: 10571566), who was appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from April 01, 2024, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Shareholder under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Associations of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of Shareholders of the Company be and is hereby accorded for appointment of Mr. Pachampet Yegnaswamy Venkataraman (DIN: 10571566), who has been appointed as an Additional Director under the category of Non-Executive Independent Director and who meets the criteria for Independence under Section 149(6) of the Act and Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations as an Independent Director, not liable to retire by rotation and to hold office for a term of 3(Three) years, with effect from April 01, 2024 to March 31, 2027

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RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors thereof), on behalf of the Company, be and is hereby authorize to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to the foregoing Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

3. To appoint Mr. Arumugam Sivadasan (DIN: 10581241) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT Mr. Arumugam Sivadasan (DIN: 10581241), who was appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from April 05, 2024, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Shareholder under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Associations of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of Shareholders of the Company be and is hereby accorded for appointment of Mr. Arumugam Sivadasan (DIN: 10581241), who has been appointed as an Additional Director under the category of Non-Executive Independent Director and who meets the criteria for Independence under Section 149(6) of the Act and Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) years, with effect from April 05, 2024 to April 04, 2027

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors thereof), on behalf of the Company, be and is hereby authorize to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to the foregoing Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

4. To re-appoint Mr. Madhav Doshi (DIN: 07815416) as the 'CEO and Managing Director' of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, and subject to such approvals as may be necessary, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Madhav Doshi (DIN: 07815416), as the 'CEO and Managing Director' of the Company for a further period of 3 (Three) years with effect from May 01, 2024, on the terms and conditions including terms of remuneration as specified in the Agreement dated April 13, 2024 executed between the Company and Mr. Madhav Doshi

RESOLVED FURTHER THAT Mr. Madhav Doshi shall be liable to retire by rotation at the Annual General Meeting in accordance with the provisions of Section 152 of the Act and such retirement shall not result in any break in his office as the 'CEO and Managing Director' of the Company, if he is re-appointed at the same meeting at which he retires by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to alter, vary and/or modify the terms and conditions of re-appointment including remuneration /remuneration structure of Mr. Madhav Doshi and to determine his rights, duties and powers in such a manner as may be agreed to between the Board of Directors and Mr. Madhav Doshi, without seeking any further approval of Members and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution."

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5. To approve Material Related Party Transactions and in this regard, 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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and Section 188 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the rules framed thereunder, (including any statutory amendment(s) or re-enactment(s) thereof for the time being in force, if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for entering into and / or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with Madhav Ashok Ventures Private Limited ("MAVPL"), a subsidiary company, and Madhav Surfaces FZC LLC, associate of the Subsidiary, both are 'Related Parties' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of

- Providing loans, inter-corporate deposits, advances, investments and/or financial facilities (both fund based and non-fund based),
- Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, taxes and related owned/ third- party services;
- transfer of any resources, services or obligations to meet its business objectives/ requirements

("Related Party Transactions") on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between Related Parties and the Company, for the Financial year 2024-2025, such that the maximum value of the Related Party Transactions with both the Related Parties in aggregate, does not exceed INR 55 Crore, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any other duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By order of the Board
For **Madhav Marbles and Granites Limited**

Udaipur, April 13, 2024

Priyanka Manawat
Company Secretary

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Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as 'the Act') in respect of Special Business to be transacted at the Extra-Ordinary General Meeting (hereinafter referred to as 'the Meeting') is annexed hereto.
2. The Ministry of Corporate Affairs (hereinafter referred to as 'MCA') vide its General Circular No. 14/2020 dated 8 April 2020, read with General Circular No. 17/2020 dated 13 April 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated 25 September 2023 (hereinafter collectively referred to as 'MCA Circulars'), permitted the holding of Extra-Ordinary General Meetings through Video Conferencing / Other Audio Visual Means (hereinafter referred to as 'VC') till 30th September 2024 without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') and MCA Circulars, the Meeting of the Company will be held through VC. The Members desiring to participate in VC are requested to refer Note No. 17 as given herein below.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS MEETING IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, IN PURSUANCE OF SECTIONS 112 AND 113 OF THE ACT, REPRESENTATIVES OF THE MEMBERS MAY BE APPOINTED FOR THE PURPOSE OF VOTING THROUGH REMOTE ELECTRONIC-VOTING, FOR PARTICIPATION AND VOTING IN THE MEETING HELD THROUGH VC FACILITY
4. Since the Meeting will be held through VC, the route map showing directions to reach the venue of the Meeting has not been provided. The venue of the Meeting shall be deemed to be the Registered Office of the Company.
5. In compliance with the aforesaid MCA Circulars and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023, issued by the Securities and Exchange Board of India (hereinafter referred to as 'SEBI'), Notice of the Meeting is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the Company's website 'www.madhavmarbles.com', websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of Central Depository Services (India) Limited (hereinafter referred to as 'CDSL') at www.evotingindia.com.

Members, who have not yet registered their e-mail addresses with the Company or their respective Depository Participant, are therefore requested to register the same at the earliest.

Further, please be informed that all the Members who have registered their e-mail addresses or not, are entitled to receive the Notice in physical form free of cost, upon specific request made by them to the Company

6. Members are requested to take a note of the circulars issued by SEBI bearing No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 November 2021 on 'Common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination' read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated 14 December 2021 and Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17 May 2023 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17 November 2023. As per the said circulars, all members holding shares in physical form are mandatorily required to update their PAN, KYC details and nomination with the Company / RTA. The prescribed forms for updating these details are available on the website of the Company.
7. Members attending the Meeting through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Members who would like to express their views or ask questions during the Meeting may register themselves as speakers and send their request mentioning their name, demat account number/ folio number, e-mail addresses, mobile number at Company's e-mail address: investor.relations@madhavmarbles.com. Only those Members who have registered themselves as a "SPEAKER" at least 7 (seven) days in advance will be allowed to express

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their views/ask questions during the Meeting. The Company reserves the right to limit the number of Members asking questions and/or restrict the time for speaking at the Meeting.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. The Company has appointed Shri Ronak Jhuthawat (Certificate of Practice No.-12094) of M/s Ronak Jhuthawat & Co., Company Secretary as the Scrutiniser, to scrutinise the voting process in a fair and transparent manner.

The Scrutiniser shall, immediately after the conclusion of Electronic Voting (hereinafter referred to as 'e-voting') during the Meeting, count the e-votes cast and shall submit a Consolidated Scrutiniser's Report of the total e-votes cast in favour or against, if any, not later than two days from the conclusion of the Meeting to the Chairman of the Company or any person authorised by the Chairman in writing. The Chairman or any other authorised person, as the case may be, shall declare the result of the voting forthwith.

9. The results along with the Scrutiniser's Report will be placed on the Company's website at www.madhavmarbles.com and on the CDSL's website at www.evotingindia.com, immediately after the result is declared by the Chairman or any other authorised person, as the case may be, and the same shall be communicated to the Stock Exchanges, where the shares of the Company are traded. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Saturday, May 18, 2024.
10. The physical copies of this Notice and all documents referred to in this Notice and the Explanatory Statement thereto and other documents as required under the law are available for inspection at the Registered Office of the Company from 10:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.
11. Details of the Director proposed to be appointed/re-appointed as required in terms of SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, has been provided in the Explanatory Statement and form an integral part of this Notice.
12. E-voting facility is being provided to all the Members to exercise their right to vote on the resolutions proposed to be passed at the Meeting in accordance with the provision of Section 108 of the Act read with Rules made thereunder, MCA Circulars, Regulation 44 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11 July 2023 and Secretarial Standard on General Meetings (SS-2). The Company has engaged the services of CDSL for providing the said e-voting facilities. The Members may cast their votes using electronic voting system provided by CDSL either before the date of the Meeting (hereinafter referred to as 'remote e-voting') or during the Meeting. The voting (including e-voting) rights of the Members/Beneficial Owners shall be reckoned in proportion to the equity shares held by them in the Company as on close of business hours on Friday, April 19, 2024 (cut-off date fixed for this purpose). Any person who is not a Member as on the said cut-off date should treat this Notice for information purpose only.
13. If a Member is already registered with CDSL for e-voting then he can use his existing user ID and password for casting his vote. If a Member forgot his password, he can reset his password by using "Forgot Password" option available on www.evotingindia.com.
14. The remote e-voting period begins at 10:00 a.m. on Wednesday, May 15, 2024 and ends on Friday, May 17, 2024 at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Friday, April 19, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be able to change it subsequently or cast the vote again. The Members desiring to vote through remote e-voting are requested to refer Note No. 17 as given herein below.
15. The facility for e-voting shall also be made available during the Meeting and the Members attending the Meeting, whose names are recorded in the Register of Members as on the close of business hours on Friday, April 19, 2024 (hereinafter referred to as 'cut-off date') and who have not cast their vote through remote e-voting, shall be eligible to vote during the Meeting. Their voting rights shall be reckoned in proportion to the equity shares held by the Member in the Company as on the cut-off date. In case of joint holder(s) attending the Meeting, only such joint holder, who is higher in order of names, will be entitled to vote. The Members desiring to participate in e-voting during the Meeting are requested to refer Note No. 17 as given herein below.
16. The facility for joining the Meeting through VC facility will be enabled 30 (Thirty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned in this Notice and will be available for Members

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on first-come-first-serve basis. Members may note that the VC facility allows participation of at least 1,000 Members on a first-come-first-serve basis. However, large Members (i.e. Members holding 2% or more shareholding), Promoter, Institutional Investors, Directors, Key Managerial Personnel, Chairman / Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. are allowed to attend the Meeting without any restriction on account of first-come-first-serve basis. The Members desiring to attend the Meeting are requested to refer Note No. 17 as given herein below.

17. Members are requested to follow the instructions given herein below for remote e-voting as well as for participating in the Meeting through VC and e-voting during the Meeting.

Instructions for Remote E-Voting:

- Log on to the e-voting website www.evotingindia.com during the voting period.
- Click on “SHAREHOLDERS/MEMBERS” tab
- Now Enter your User ID.

For CDSL: 16 digits beneficiary ID;

For NSDL: 8 Character DP ID followed by 8 Digits Client ID;

For Physical Form: Members should enter Folio Number registered with the Company.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form (other than Individuals) and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Date of Birth (DOB) demat account or in the Company’s records in order to login. 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.

- After entering these details appropriately, click on “SUBMIT” tab.
- Members 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN relevant for Madhav Marbles and Granites Limited.
- 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.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 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.

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General Guidelines for Non-Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
- 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 will be mapped automatically and can be delink in case of any wrong mapping.
- 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.
- Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of their Board of Directors or governing body resolution/authorization, etc., authorising their representative to attend the Meeting through VC on their behalf and to vote through e-voting. The said resolution/ authorization is required to be sent to the Scrutinizer by e-mail at compliancerjac@gmail.com through their registered e-mail address, with a copy marked to investor.relations@madhavmarbles.com

Remote e-voting instructions for individual Members holding shares in demat mode:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	<p>Users who have opted for Easi/Easiest</p> <ol style="list-style-type: none"> a. Members, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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 and voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. <p>Option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and 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.</p>
Individual Members holding securities in demat mode with NSDL	<p>Users registered for NSDL IDeAS facility</p> <ol style="list-style-type: none"> i. Open web browser by typing the URL: https://eservices.nsd.com 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. ii. 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. iii. 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 and voting during the meeting. <p>Users not registered for IDeAS e-Services:</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdEasDirectReg.jsp</p> <p>(i) Visit the e-Voting website of NSDL. After successfully registering on IDeAS, open web browser by typing the URL: https://www.evoting.nsd.com 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</p>

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	<p>‘Shareholder/Member’ section.</p> <p>(ii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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.</p> <p>(iii) 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 and voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p> <p>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.</p> <p>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.</p>

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.

Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL may reach out to below Helpdesk

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk mode with CDSL by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk mode with NSDL by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

INSTRUCTIONS FOR PARTICIPATION AT THE MEETING THROUGH VC AND E-VOTING DURING THE MEETING:

- a. Members who wish to attend the Meeting through VC and/or carryout e-voting during the Meeting are requested to follow the steps enumerated under (I) above for login to the CDSL e-voting system.
- b. After login, click on the ‘VC / OAVM’ link appearing against the Electronic Voting Sequence Number (‘EVSN’) of Madhav Marbles and Granites Limited to attend the Meeting.
- c. The Members who have cast their vote through remote e-voting prior to the Meeting may also attend the Meeting through VC.
- d. In case any Member, who had voted through remote e-voting, casts his vote again at the e-voting provided during the Meeting, then the votes cast during the Meeting shall be considered as invalid.
- e. Members are requested to join the proceedings of the Meeting through desktops/laptop/iPad with high-speed internet connectivity for better experience and smooth participation. Further, Members are required to allow camera for seamless participation during the Meeting.
- f. Please note that participants connecting from mobile devices (smart phones) or tablets, or through laptop using mobile hotspot may experience audio/video loss due to fluctuation in their respective internet band width connection / network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforementioned glitches.
- g. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, e-mail addresses, mobile number at Company’s e-mail addresses: investor.relations@madhavmarbles.com. Only those Members who have registered themselves as a “SPEAKER” at least 7 (seven) days in advance will be allowed to express their views / ask questions during the Meeting. The Company reserves the right to limit the number of Members asking questions and/or restrict the time for speaking at the Meeting.
- h. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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- i. If any votes are cast by a Member through the e-voting available during the Meeting and if the said Member has not participated in the Meeting through VC facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending the Meeting.
- j. Members who need any technical assistance or support before or during the Meeting are requested to write to CDSL at helpdesk.evoting@cdslindia.com or contact them at toll-free free no.: 1800 22 55 33.

PROCESS FOR THOSE MEMBERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY OR RTA OR DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- a. For Members holding shares in physical mode - Please provide necessary details like Folio No., Name of Member, 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 e-mail to the Company or to its RTA along with duly filled form ISR-1 (Refer Note No. 6 stated hereinabove).
- b. For Non-Individual Members holding shares in demat mode - Please update your e-mail id & mobile no. with your respective Depository Participant (DP).
- c. For Individual Members holding shares in demat mode - Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining the VC through Depository.
- d. In case you have any grievances, queries or issues regarding attending the Meeting through VC, e-voting from the CDSL e-voting System, you may write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33 or may write/contact to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or may contact Mr. Rajesh K. Shah, Company Secretary at Madhav Marbles and Granites Limited, First Floor, Mumal Towers, 16, Saheli Marg, Udaipur - 313001 e-mail: investor.relations@madhavmarbles.com

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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. 1-5 of the accompanying notice dated April 13, 2024

Item No. 1

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 and by the members of the Company at their AGM held on September 30, 2021. Her re-appointment for a further period of three years was approved by the Board on February 08, 2024 effective from February 01, 2024.

The re-appointment of Mrs. Riddhima Doshi and the remuneration payable is subject to approval by the Company's shareholders, as per the relevant provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Mrs. Riddhima Doshi brings in expertise in various areas such as Financial Management, Corporate Planning, Risk Management, Leadership, Board Practices and governance and CSR activities and social areas. She has also been responsible for bringing in superlative changes in policies and transforming operations and systems, thus, providing synergy to various business activities of the Company.

Considering Mrs. Riddhima Doshi's experience and significant and commendable contributions to the operational efficiency and based on recommendation of Nomination and Remuneration Committee ('NRC'), and Board directors it is proposed before the members to consider and approve re-appointment of Mrs. Riddhima Doshi as a Whole Time Director for an additional term of three years.

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

- Salary: Rs. 3,20,000/- per month with yearly increment to be decided by the Board of directors based on the recommendation/approval of the Nomination and Remuneration Committee
- 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.30000/- 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.

Approval is also sought in terms of regulation 17 (6)(e) (ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') as Mrs. Riddhima Doshi, Whole Time Director is an Executive Director and also part of Promoter Group and the remuneration proposed to be paid:

- a. exceeds Rs. 5 crore or 2.5% of the net profits of the Company, whichever is higher; or
- b. the aggregate annual remuneration of all the promoter executive directors of the Company exceeds 5% of the net profits of the Company

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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. 1.

The Board recommends the resolution set forth in Item No. 1 for the approval of the Members.

Item No.2

Appointment of Mr. Pachampet Yegnaswamy Venkataraman (DIN: 10571566), as an Independent Director of the Company.

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Pachampet Yegnaswamy Venkataraman (DIN: 10571566) as an Additional Director under the category of Non- Executive Independent Director for a term of 3 (Three) years, with effect from April 01, 2024 to March 31, 2027, not liable to retire by rotation, subject to the approval of shareholders.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. P Y Venkataraman (DIN: 10571566) will hold office up to the date of the ensuing Annual General Meeting. However, in terms of Regulation 17(1C) of the Listing Regulations, the Company is required to obtain approval of shareholders for the appointment of a new Director at the next general meeting or within a time period of 3 (Three) months from the date of appointment, whichever is earlier. Accordingly, the Board has decided to seek approval of the same from the Shareholders through Extra Ordinary General Meeting under Section 110 of the Companies Act, 2013 (the "Act").

Mr. P Y Venkataraman is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Company has received notice under Section 160 of the Act from a member signifying intention to propose the candidature of Mr. P Y Venkataraman as an Independent Director of the Company.

Mr. P Y Venkataraman is member of the Institute of Chartered Accountants of India and has experience in the field of Banking, Taxation, Due Diligence and Regulatory Matters. He worked as Deputy General Manager at Oman Arab Bank for 35 years. He possesses the required skills, knowledge, and experience as identified by the Board and his induction on Madhav's Board will immensely benefit the Company. Further, Mr. P Y Venkataraman possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. P Y Venkataraman as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. P Y Venkataraman as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from April 01, 2024 till the conclusion of three years i.e. March 31, 2027. Accordingly, the Board recommends the resolution as set out at Item No. 2 of this Notice for approval of the Members of the Company as a Special Resolution.

Except Mr. P Y Venkataraman, being the appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out.

Item No.3

Appointment of Mr. Arumugam Sivadasan (DIN: 10581241), as an Independent Director of the Company.

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Arumugam Sivadasan (DIN: 10581241) as an Additional Director under the category of Non- Executive Independent Director for a term of 3 (Three) years, with effect from April 05, 2024 to April 04, 2027, not liable to retire by rotation, subject to the approval of shareholders.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. A Sivadasan will hold office up to the date of the ensuing Annual General Meeting. However, in terms of Regulation 17(1C) of the Listing Regulations, the Company is required to obtain approval of shareholders for the appointment of a new Director at the next general meeting or within a time period of 3 (Three) months from the date of appointment, whichever is earlier. Accordingly, the Board has decided to seek approval of the same from the Shareholders through Extra Ordinary General Meeting under Section 110 of the Companies Act, 2013 (the "Act").

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Mr. A Sivadasan is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Company has received notice under Section 160 of the Act from a member signifying intention to propose the candidature of Mr. A Sivadasan as an Independent Director of the Company.

Mr. A Sivadasan holds M.A. degree in Social Work with specialization in Labour Management from the University of Madras along with Law degree and presently practicing as an Independent Lawyer in HR and IR related Matters. He is having hands-on experience of more than 40 years in this field and is also advising the Company on HR related matters particularly in reference to Granite and Stone Division, Thoppur Tamil Nadu. In the opinion of the Board of Directors, Mr. A Sivadasan fulfills the conditions specified in the Act, Rules, and SEBI Listing Regulations, for his appointment as an Independent Director of the Company. He is independent of management and possesses the appropriate skills, experience, and knowledge required for the discharge of his duties as an Independent Director. His vast knowledge and varied experience will be of immense value to the Company.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. A Sivadasan as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. A Sivadasan as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from April 05, 2024 till the conclusion of three years i.e. April 04, 2027. Accordingly, the Board recommends the resolution as set out at Item No. 3 of this Notice for approval of the Members of the Company as a Special Resolution.

Except Mr. A Sivadasan, being the appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out.

Item No. 4

Re-appointment of Mr. Madhav Doshi as CEO and Managing Director

Mr. Madhav Doshi was re-appointed as the CEO and Managing Director of the Company for a period of three years effective May 01, 2021 and the said re-appointment was approved by the Shareholders at their Annual General Meeting held on September 30, 2021

Based on the recommendation of the Nomination and Remuneration Committee, the Board on April 13, 2024, 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, 2024 through April 30, 2027, subject to approval of the Shareholders.

Mr. Madhav Doshi joined the Company in the year 2010 and was initially handling Sales and Business Development. He obtained detailed knowledge and understanding of the Company during his stint under various capacities in the Company. His expertise in Business Development, Customer Management, Corporate Relations and Administration along with entrepreneurial acumen and Leadership qualities continues to guide the Company. With such in-depth knowledge of the Company's functioning he brings immense value in enhancing Board effectiveness.

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, 2024
2. The period of office of Mr. Madhav Doshi shall be liable to determination by retirement of directors by rotation.
3. Remuneration:
 - Basic Salary: Rs.4,00,000/- 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

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- 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 her tenure, the Company has no profits or its profits are inadequate, the Company will pay aforesaid remuneration as minimum remuneration.

Approval is also sought in terms of regulation 17 (6)(e) (ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') as Mr. Madhav Doshi, CEO and Managing Director is an Executive Director and also part of Promoter Group and the remuneration proposed to be paid:

- a. exceeds Rs. 5 crore or 2.5% of the net profits of the Company, whichever is higher; or
- b. the aggregate annual remuneration of all the promoter executive directors of the Company exceeds 5% of the net profits of the Company

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.

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.

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iv. Financial performance (Standalone) based on given indicators

Particulars	Amount in Million	
	FY 2022-2023	FY 2021-2022
Net Sales and Other Income	522.82	583.08
EBIDTA	59.21	73.08
Profit before Tax	6.51	20.26
Profit after Tax	9.42	19.41

v. Foreign investments or collaborations, if any

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

II. Information about the Appointee

i. Background details

As given in explanatory statement to Item No. 1 and 4

ii. Past remuneration:

Remuneration paid to Mr. Madhav Doshi for the period from April 01, 2023 to March 31, 2024 is Rs.72.12 Lakhs. Remuneration paid to Mrs. Riddhima Doshi for the period from April 01, 2023 to March 31, 2024 is Rs. 43.56 Lakhs.

iii. Recognition or awards:

Nil

iv. Job profile and suitability

To provide vision, guidance and direction for long term growth and overall management control and to formulate plans and strategy for continuance performance & growth of the Company.

The Executive Directors are entrusted with the substantial power and authorities to manage the affairs of the Company. They shall devote their whole-time attention to the business and affairs of the Company and carryout such duties as may be entrusted to them from time to time by the Board of Directors of the Company ("the Board") and exercise such powers as assigned to them by the Board under the superintendence, control and direction of the Board in the best interest of the Company.

The Board is of the opinion that Mr. Madhav Doshi and Mrs. Riddhima Doshi possess in depth understanding and knowledge of the Granite and Stone Industry and leadership skills, they are therefore ideally suited for the job.

v. Remuneration proposed

Details of proposed remuneration has been disclosed in Explanatory Statement as above.

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 10.71% 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.

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Mrs. Riddhima Doshi belongs to Promoter Group of the company. She individually holds 0.71% 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

- I. **Reasons for loss or inadequate profits:** The Company being a 100 % Export Oriented Unit, any major economic or political change in overseas geographies has a direct impact on topline numbers of the Company. Businesses are facing many challenges including high Shipment rates, Geopolitical Tensions, increased rate of interest, Slowdown of US Markets etc. Major currencies across the globe are facing high exchange rate volatility against US DOLLAR which is affecting Order position leading to decline in sales and low profitability.

Apart from the above, non-availability of good quality rough granite blocks because of closure of quarries due to environmental issues, sharp increasing in the prices of blocks, high Labour Costs and slowdown of export markets were the several external factors which affected the turnover and consequently the profitability reduced substantially.

II. 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

III. 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.

Item No. 5

Approval of Material Related Party Transactions

The applicable provisions of Regulation 23 of the SEBI Listing Regulations, requires the listed entities to take prior approval of shareholders by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company and at arm's length basis.

Further, in terms of Section 188(1) of the Companies Act, 2013 read with Rules framed thereunder (hereinafter referred as the Act), no contract or arrangement, shall be entered into except with the prior approval of the company by an Ordinary Resolution if the sale, purchase or supply of any goods or materials, and/or availing or rendering of any services, directly or through appointment of agent, amounting to ten per cent or more of the turnover of the company. However, nothing in Section 188(1) of the Act, shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

Madhav Ashok Ventures Private Limited (MAVPL) is a Subsidiary of the Company (MMGL) and MMGL holds 60% stake in it. Further MAVPL has invested in a Joint Venture named Madhav Surfaces (FZC) LLC, based at Sultanate of Oman which manufactures and exports Engineered Stone

The Company has been undertaking Related Party Transactions with the Subsidiary and its Associate in previous Financial years and intends to continue to enter into Related Party Transactions in the ordinary course of business and on arms' length on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality threshold as mentioned above (i.e. 10% of Annual Consolidated Turnover of the Company). Accordingly, as per SEBI Listing Regulations and the Act, prior approval of the members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.

The proposed contracts/ arrangements/ transactions relate to Capital Investments, purchase and sale of goods and materials, reimbursement of Expenses, usage of Office Space, availing of services for secondment of employees, providing

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loans, inter-corporate deposits, advances, investments and/or financial facilities or any other transaction(s), for a cumulative value not exceeding INR 55 Crore during the Financial Year 2024-2025, in one more tranches, from time to time which shall be governed by the Company’s Related Party Transaction Policy within the overall limits approved by the members.

It is in the above context that, Resolution No. 5 is placed for approval of the Members of the Company. The Audit Committee has on the basis of relevant details provided by the management, as required under the relevant provisions of law, reviewed and approved the said transaction(s), subject to approval of the Members.

Information required under Regulation 23 of the SEBI Listing Regulation read with SEBI Master Circular dated July 11, 2023 is given below:

Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Madhav Ashok Ventures Private Limited, Subsidiary Company. (MAVPL). Listed Entity holds 60% stake	Madhav Surfaces (FZC) LLC. Associate of Subsidiary Company. (MSL) Subsidiary holds 50% stake.
Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Madhav Doshi, CEO & Managing Director, Mrs. Riddhima Doshi, Whole-time Director of the Company are Directors of MAVPL and MSL	
Type, Material terms and particulars of the proposed transaction	To enter into related party transactions with Subsidiary and its Associate during the financial year 2024-2025 for sale & purchase of goods and materials, reimbursement of Expenses, usage of Office Space availing of services for secondment of employees, providing loans, inter-corporate deposits, advances, investments and/or financial facilities. Loans, inter-corporate deposits, advances, financial facilities (non-fund and fund based), and/or investments are proposed to be provided in tranches & at multiple times during FY 2024-2025.	
Tenure of proposed Transaction	The proposed transactions are to be entered during the financial year 2024-2025 (i.e. April 01, 2024 to March 31, 2025).	
Value of the proposed Transaction	Upto the Limit of INR 55 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2024.	
% of Company's annual Consolidated Turnover for the immediately preceding Financial Year that is represented by the value of proposed RPT.	The value of the transactions outstanding at any point of time with Madhav Ashok Ventures Private Limited works out to 105.88 % of the Company's annual consolidated turnover for the financial year 2022-23. The value of the transactions outstanding at any point of time with Madhav Surfaces FZC LLC works out to 10.58% of the Company's annual consolidated turnover for the financial year 2022-23.	
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	Listed Entity (MMGL) has invested in 60% of the paid up Capital of the Subsidiary (MAVPL) and further Subsidiary has invested in 50% Stake in Madhav Surfaces FZC, LLC. Subsidiary has also issued an SBOD to the tune of INR 27 Crore to Madhav Surfaces FZC, LLC to secure Facilities obtained from Bank towards Term Loan and Working Capital.	
Details of the source of funds in connection with the proposed transaction	The Company proposes to provide any loans, inter-corporate deposits, advances, investments and/or financial facilities partly from its internal accruals and partly from Funding from Bank.	
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances, or investments (Nature of indebtedness, cost of funds, tenure)	SBOD issued to MSL, Oman is issued from HDFC Bank, India and is backed by Mortgage of assets and Corporate Guarantee from the Parent Company	
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured: if secured, the nature of security.	The Loans and Advances are being provided at mutually decided rates which are equivalent to Market applicable rates and of unsecured nature.	
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The funds are proposed to be utilized for its manufacturing operations, working capital requirements and other general corporate purposes.	
Justification as to why the RPT is in the interest of the listed entity.	The Transactions will enable both the Companies not only to smoothen their business operations but also to cater to their respective business requirements. Both the Companies	

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	<p>can source and/or supply finished goods to the market at an advantage as well as to ensure consistent flow of desired quality and quantity of goods, services and facilities without interruptions.</p> <p>The Company proposes to provide loans, inter-corporate deposits, advances, investments and/or financial facilities from time to time to enable Related Parties to meet its funding requirements and guarantees to enable Subsidiary and its Associate to borrow the funds required for its business operations</p>
A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, forming part of this Notice

The said transaction, being a material related party transaction, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations as well as Section 188(1) of the Act. Your Directors recommend passing of the resolution as set out in Item No. 5 of this Notice as Ordinary Resolution.

Except the Executive Directors, 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

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Annexure
(For Item Nos. 1,2,3 and 4 of the Notice)

Details of the Directors seeking appointment/re-appointment pursuant to the Listing Regulations and Secretarial Standard - 2 issued on General Meetings are given below:

Name	Mrs. Riddhima Doshi	Mr. P Y Venkataraman	Mr. A Sivadasan	Mr. Madhav Doshi
DIN	07815378	10571566	10581241	07815416
Date of Birth	07-02-1986	18-10-1955	21-04-1954	18-07-1986
Date of first appointment in the current designation	01-02-2021	01-04-2024	05-04-2024	01-05-2018
Qualification	M.B.A.	Chartered Accountant	M.A. in Social Work with Specialization in Labour Management	B.E. (Computer Science)
Expertise	Financial Management and Taxation, Audit	Financial Management, Banking Matters, Corporate Management	HR and Industrial Relations	Business Management including functional expertise in Sales and Business Development
Number of Board Meetings attended as Director during the year	Five	None	None	Five
Board Memberships of other Companies as on March 31, 2024	Adheeraj Trade Links P. Ltd. Rupal Holdings P. Ltd. Madhav Natural Stone Surfaces P. Ltd. Madhav Ashok Ventures P. Ltd.	None	None	Mumal Marketing P. Ltd. Rupal Holdings P. Ltd. Madhav Natural Stone Surfaces P. Ltd. Madhav Ashok Ventures P. Ltd. Lakecity Buildcon P.Ltd. Rajdarshan Hotels P. Ltd. Rajdarshan Industries Ltd. Emerald Construction Co. P. Ltd.
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2024	None	None	None	One
Name of listed entities from which the person has resigned in the past three years	None	None	None	None
Shareholding in Company as on March 31, 2024	63830 Shares	Nil	Nil	958517 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.	None	None	Mr. Madhav Doshi and Mrs. Riddhima Doshi are related to each other.
Terms and Conditions of appointment or re-appointment	Re-appointment as Whole Time Director for three years effective from February 01, 2024 and liable to retire by rotation	Appointment as a Non-Executive Independent Director of the Company for a period of 3 (three) consecutive years with effect from April 01, 2024 and shall not be liable to retire by rotation. Remuneration to be paid by way of sitting fee for attending each meeting of the Board of Directors.	Appointment as a Non-Executive Independent Director of the Company for a period of 3 (three) consecutive years with effect from April 05, 2024 and shall not be liable to retire by rotation. Remuneration to be paid by way of sitting fee for attending each meeting of the Board of Directors.	Re-appointment as CEO and Managing Director for three years effective from May 01, 2024 and liable to retire by rotation
Last drawn remuneration	Details provided in the Explanatory Statement	Nil	Nil	Details provided in the Explanatory Statement
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	Not Applicable	Key Skills: <ul style="list-style-type: none"> ▪ Financial Management ▪ Leadership and team management, ▪ Business Analysis ▪ Cost Control ▪ Risk Assessment & Management 	Key Skills: <ul style="list-style-type: none"> ▪ HR and Industrial Relationship Management ▪ Leadership ▪ Regulatory Compliances 	Not Applicable