

# 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/2024-2025/02) of the Members of Madhav Marbles and Granites Limited (hereinafter referred to as 'the Company') will be held on Monday, December 09, 2024 at 11:30 A.M. through Video Conferencing / Other Audio Visual Means to transact the following business:

### Special Business:

- 1. To appoint Mr. Devendra Manchanda (DIN: 00185342) 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. Devendra Manchanda (DIN: 00185342), who was appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from November 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. Devendra Manchanda (DIN: 00185342), 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 2 (Two) years, with effect from November 01, 2024 to October 31, 2026

**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."

- 2. 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 applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board"), 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 Subsidiary and Associate Companies and Related Parties of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company

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**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, November 14, 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 30<sup>th</sup> September 2025 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](http://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. Monday, December 09, 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 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 Monday, December 02, 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](http://www.evotingindia.com).
14. The remote e-voting period begins at 09:00 a.m. on Friday, December 06, 2024 and ends on Sunday, December 08, 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. Monday, December 02, 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 Monday, December 02, 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.

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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 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:

	<b>For Members holding shares in Demat Form (other than Individuals) and Physical Form</b>
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 <b>OR</b> 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"> <li>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 &amp; New System Myeasi Tab.</li> <li>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.</li> </ol> <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"> <li>i. Open web browser by typing the 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.</li> <li>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.</li> <li>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.</li> </ol> <p><b>Users not registered for IDeAS e-Services:</b></p> <p>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></p> <p>(i) Visit the e-Voting website of NSDL. After successfully registering on IDeAS, open web browser</p>

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	<p>by typing the URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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.</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 <b>Depository Participants</b></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 &amp; 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk mode with CDSL by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk mode with NSDL by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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:

- 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.
- After login, click on the ‘VC / OAVM’ link appearing against the Electronic Voting Sequence Number (‘EVSNS’) of Madhav Marbles and Granites Limited to attend the Meeting.
- The Members who have cast their vote through remote e-voting prior to the Meeting may also attend the Meeting through VC.
- 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.
- 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.
- 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.
- 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](mailto: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.
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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



# 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

## 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 and 2 of the accompanying notice dated November 14, 2024

### Item No.2

#### **Appointment of Mr. Devendra Manchanda (DIN: 00185342), as an Independent Director of the Company.**

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Devendra Manchanda (DIN: 00185342) as an Additional Director under the category of Non- Executive Independent Director for a term of 2 (Two) years, with effect from November 01, 2024 to October 31, 2026, 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. Devendra Manchanda (DIN: 00185342) 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. Devendra Manchanda 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. Devendra Manchanda as an Independent Director of the Company.

Mr. Devendra Manchanda is member of the Institute of Chartered Accountants of India and The Institute of Financial Consultants. He possesses experience in the field of Banking, Taxation, Due Diligence and Regulatory Matters. With work experience of almost 38 years, he has 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. Devendra Manchanda 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. Devendra Manchanda as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Devendra Manchanda as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from November 01, 2024 till the conclusion of two years i.e. October 31, 2026. Accordingly, the Board recommends the resolution as set out at Item No. 1 of this Notice for approval of the Members of the Company as a Special Resolution.

Except Mr. Devendra Manchanda, 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. 5

#### **Approval of Material Related Party Transactions**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ` 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

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

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The Company has been undertaking Related Party Transactions with the Subsidiaries 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 the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business of the Company.

## Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein 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.	Madhav Natural Stone Surfaces Private Limited, Subsidiary Company. (MNSSPL). Listed Entity holds 81.99% 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, MSL and MNSSPL		
Type, Material terms and particulars of the proposed transaction	Sale & purchase of goods and raw 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 (non-fund and fund based)	Purchase and Sale of Goods and raw Material; Providing financial assistance by way of loan /securities / other debt instruments including corporate guarantee; and Investment in Shares and Securities Providing assistance in Procurement of Raw Material	Purchase and Sale of Goods; Providing financial assistance by way of loan /securities / other debt instruments including corporate guarantee; and Investment in Shares and Securities Providing assistance in Business operations
Tenure of proposed Transaction	Effective from April 01, 2024 and upto the period of next Annual General Meeting proposed to be held in September 2025.  The members had earlier already approved the Related Party Transactions with Madhav Ashok Ventures Private Limited and Madhav Surfaces, FZC LLC for the FY 2024-25 at the Annual General meeting held on September 30, 2024 but because of Modifications in the Related Party Transactions Limits, the same is placed again for the approval.		
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.	Upto the Limit of INR 20 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2024.	Upto the Limit of INR 8 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 137.84 % of the Company's annual consolidated turnover for the financial year 2023-24.  The value of the transactions outstanding at any point of time with Madhav Surfaces FZC LLC works out to 50.13% of the Company's annual consolidated turnover for the financial year 2023-24.  The value of the transactions outstanding at any point of time with Madhav Natural Stone Surfaces Private Limited works out to 20.05 % of the Company's annual consolidated turnover for the financial year 2023-24.		
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	MAVPL, Subsidiary has also issued an SBOD to the tune of INR 20 Crore to Madhav Surfaces FZC, LLC to secure Facilities obtained from Bank towards Term Loan and Working Capital.		

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	Listed Entity MMGL has issued an SBOD to the tune of INR 10.07 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.	<p>The Transactions will enable the Related Parties smoothen their business operations, cater to their respective business requirements, sourcing 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 Subsidiaries and the 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. 2 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 of the Notice)**

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

<b>Name</b>	<b>Mr. DEVENDRA MANCHANDA</b>
DIN	00185342
Date of Birth	03-03-1959
Date of first appointment in the current designation	01-11-2024
Qualification	Chartered Accountant , Certified Financial Consultant
Expertise	Financial Management, Audit, Banking Matters, Corporate Compliances and Management
Number of Board Meetings attended as Director during the year	None
Board Memberships of other Companies as on March 31, 2024	None
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2024	None
Name of listed entities from which the person has resigned in the past three years	None
Shareholding in Company as on March 31, 2024	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None
Terms and Conditions of appointment or re-appointment	Appointment as a Non-Executive Independent Director of the Company for a period of 2 (two) consecutive years with effect from November 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.
Last drawn remuneration	Nil
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	Key Skills: <ul style="list-style-type: none"><li>▪ Financial Management</li><li>▪ Leadership and team management,</li><li>▪ Business Analysis</li><li>▪ Cost Control</li><li>▪ Risk Assessment &amp; Management</li><li>▪ Corporate Compliances</li></ul>