

MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903

Regd. Office: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur (Raj.) 313 001

Phone: 91-0294-2981666, E-mail: investor.relations@madhavmarbles.com

Website: www.madhavmarbles.com

06/09/2022

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Scrip Code: 515093

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra East
Mumbai-400051
Scrip Code: MADHAV

Sub: Notice of 33rd Annual General meeting

Dear Sir

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith, the Notice of the 33rd Annual General Meeting ("AGM") of the Company scheduled to be held on Friday, September 30, 2022 at 10:00 A.M. (IST) through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM").

Notice of the AGM is also available on the website of the Company viz: www.madhavmarbles.com under Corporate Announcements –Notice of General Meetings.

Sincerely

For **Madhav Marbles and Granites Limited**


Priyanka
Company Secretary

NOTICE of the Annual General Meeting

NOTICE is hereby given that the Thirty Third (33rd) Annual General Meeting of Madhav Marbles and Granites Limited will be held on Friday, September 30, 2022 at 10:00 a.m. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Standalone financial statements of the Company consisting of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report, as circulated to the Members, be and are hereby considered and adopted."
 - b. the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors' Report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Consolidated financial statements of the Company consisting of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors report, as circulated to the Members, be and are hereby considered and adopted.
2. To declare dividend on equity shares for the financial year ended March 31, 2022
3. To appoint a Director in place of Mrs. Riddhima Doshi (DIN: 07815378), who retires by rotation, and being eligible, offers herself for re-appointment.
4. **Appointment of Statutory Auditor**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions of the Companies Act, 2013, M/s. Nyati and Associates, Chartered Accountants (Firm Registration No. 002327C) be and are hereby appointed as the statutory auditors of the Company, to hold office for a term of five years from the conclusion of this Thirty Third (33rd) Annual General Meeting till the conclusion of Thirty Eighth (38th) Annual General Meeting to be held in the year 2027 at such remuneration and out of pocket expenses in connection with the audit, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors."

Special Business:

5. To consider and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Madhav Ashok Ventures Private Limited (MAVPL), Subsidiary Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations inter alia, relating to making of loans including the inter corporate deposits to, and/or giving of guarantees or providing securities and/or making of any investments in the securities and/ or providing/availing of any services by the Company to/from Madhav Ashok Ventures Private Limited, Subsidiary Company on such terms and conditions as may be agreed between the Company and Madhav Ashok Ventures Private Limited for an aggregate value of up to Rs. 50.00 Crores in any financial year, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and matters connected therewith including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory and also to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek further consent/approval of the members of the Company.”

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

Udaipur, September 03, 2022

Priyanka Manawat
Company Secretary

Notes:

1. The Ministry of Corporate Affairs (the "MCA") vide its circular no. 02/2022 dated May 5, 2022 and SEBI vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, have allowed the companies whose AGM is due in the calendar year 2022, to conduct the same through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") facility. In view of the above read with the other circulars issued by the MCA and SEBI from time to time post the pandemic (together referred to as the "Circulars"), the 33rd AGM of the Company is convened through VC/OAVM without the physical presence of the members at a common venue.
2. The relevant Explanatory Statement pursuant to Section 102 of Act, setting out material facts in respect of businesses under item nos. 4 and 5 of the Notice, is annexed hereto. Details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is also annexed.
3. Pursuant to the applicable provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her/its behalf and the proxy need not be a member of the Company. Since the 33rd AGM is being held through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.
4. The body corporate/institutional investors, who are members of the Company, are encouraged to attend the meeting through VC/OAVM mode and vote electronically. They are also requested to send scanned copy (PDF/ JPG format) of their board or governing body resolution/authorization, authorizing their representatives to attend the AGM through VC/OAVM on their behalf and vote through remote e-voting. The said resolution/authorisation should be emailed to the Scrutiniser at csronakjhuthawat@gmail.com and copy marked to investor.relations@madhavmarbles.com
5. The Company has fixed Friday, September 23, 2022 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the AGM. The Register of Members and Share Transfer Books will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive) for the purpose of payment of the dividend for the financial year ended March 31, 2022 and the AGM.

6. Dividend related Information

The Securities and Exchange Board of India ("SEBI") has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.

Members wishing to claim dividends pertaining to the year 2015 and onwards which remain unclaimed /unpaid are requested to write/ do correspondence with the Company Secretary of the Company. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per section 124 (5) of the Companies Act, 2013 be transferred to the Investor Education and Protection Fund. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company.

Details on Tax Deduction at Source (TDS) On Dividend Distribution

Dividend income is taxable in the hands of Shareholders and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Income Tax Act, 1961. The Shareholders are requested to update their PAN with the Registrar and Share Transfer Agents Ankit Consultancy Private Limited (in case of shares held in physical mode) and with the Depositories/ Depository Participants (in case of shares held in demat mode).

Resident Shareholders:

For Resident Shareholders, who have provided valid PAN, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend.

Tax shall be deducted at source at 20% wherein–

- a) Shareholders do not have a valid PAN / have not registered their valid PAN details in their account/ with the Company/Registrar and Share Transfer Agents
- b) Shareholders classified as specified persons under section 206AB

No tax shall be deducted on the dividend payable to a resident individual if

- a) The aggregate amount of dividend [interim, final or by any other name called] during Financial Year 2022-23 does not exceed Rs. 5,000 for a resident individual Shareholder having valid PAN and is not a Specified Person under section 206AB; or
- b) In cases where the individual Shareholder provides valid Form 15G / Form 15H duly filled in all aspects and signed and also meets all the required eligibility conditions, or
- c) Exemption certificate is issued by the Income-tax Department, if any.

Apart from above cases, following categories of Shareholders are exempt from tax deduction at source as per Sec. 194, 196, 197A of the Income Tax Act, 1961 and/or notification by CBDT:

- a) Life Insurance Corporation of India [clause (a) to 2nd proviso to section 194]
- b) General Insurance Corporation of India/ The New India Assurance Company Ltd / United India Insurance Company Ltd / The Oriental Insurance Company Ltd / National Insurance Company Ltd [clause (b) to 2nd proviso to section 194]
- c) Any other Insurer in respect of any shares owned by it or in which it has full beneficial interest [clause (c) to 2nd proviso to section 194]
- d) Dividend income credited/paid to a “business trust”, as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10; [clause (d) to 2nd proviso to section 194]
- e) Government [section 196(i)]
- f) Reserve Bank of India [section 196(ii)]
- g) A corporation established by or under a Central Act which is, under any law for the time being in force, exempt from Income-Tax on its Income [section 196(iii)]
- h) Mutual Fund whose income is exempt u/s 10(23D) read with section 196(iv).
- i) any person for, or on behalf of, the New Pension System Trust referred to in section 10(44) [subsection 1E to section 197A]
- j) Category I or a Category II Alternative Investment Fund established in India whose income is exempt under Section 10(23FBA) (registered with SEBI as per section 115UB) as per Notification 51/2015
- k) Recognised Provident fund, Approved gratuity fund, Approved superannuation fund or any other entity entitled to exemption from TDS / covered under circular 18/2017 dt. 29 May 2017.

Shareholders are requested to submit appropriate declarations in the prescribed format with necessary self-attested documentary evidence on Company's Email ID: investor.relations@madhavmarbles.com

Non-resident Shareholders:

For Foreign Portfolio Investor (FPI)/Foreign Institutional Investors ('FIIs') category Shareholders, taxes shall be deducted at source under Section 196D of the Act at 20% (plus applicable surcharge and cess).

For other Non-resident Shareholders, taxes are required to be deducted in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them.

Further, in absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act. Further, in case where PAN is not updated with the Company's RTA or information sought in the declaration are not provided, higher rate of withholding tax as per Section 206AA shall be applied.

However, in case of a non-residents, section 206AA shall not apply in respect of payments in the nature of dividend, if the shareholder furnishes the following details and the documents specified in sub-rule (2) of Rule 37BC of the Income-tax Rules, 1962 to the Company/RTA:

- Name, e-mail id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- Tax Residency Certificate (TRC): A certificate of his being tax resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate
- Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

FPI/FIIs and the Non-resident Shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them.

To avail benefit of rate of deduction of tax at source under DTAA, such Non-resident Shareholders/FPI will have to provide the following:

- a) Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
- b) Tax Residency Certificate from the jurisdictional tax authorities confirming residential status for FY 2022-23.
- c) Declaration by the non- resident in prescribed Form 10F for FY 2022-23.
- d) Self-declaration by the Non-resident Shareholder as to:
 - i. Eligibility to claim tax treaty benefits based on the tax residential status of the Shareholder, including having regard to the satisfaction of the place of effective management (POEM), principal purpose test, General Anti Avoidance Rule ('GAAR'), Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements with India;
 - ii. No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
 - iii. Shareholder being the beneficial owner of the dividend income to be received on the equity shares.

In case of non-resident Shareholder, having permanent establishment in India, if they are classified as 'specified person' as per the provision of section 206AB, tax will be deducted at rate higher of:

- (a) twice the rate as per the provisions of Income Tax Act, 1961; or
- (b) twice the rate in force; or
- (c) 5%.

Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email addresses, mobile numbers and other details with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's registrar and share transfer agent. The Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of TDS return.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961, we request Resident Shareholders and Non-Resident Shareholders to submit the details and documents referred to in this Notice in the format as applicable to you either on investor.relations@madhavmarbles.com or investor@ankitonline.com

No communication on the tax determination / deduction shall be entertained beyond 5.00 p.m. on September 22, 2022

Deduction of tax at a rate lower than statutory rate or no deduction of tax shall depend upon the completeness of the documents and the satisfactory review of the forms and the documents, submitted by Resident Shareholders, to the Company/RTA. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review of the documents submitted by Non-Resident Shareholder/FPI, to the Company/ RTA.

Incomplete and / or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption. Decision of the Company with respect to the validity of any document will be final. In case of any discrepancy in documents submitted by the Shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard. Tax deducted by the Company is final and the Company shall not refund /adjust the tax so deducted subsequently.

It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such higher taxes deducted.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Ankit Consultancy Private Limited(Company's Registrar and Transfer Agents) in case the shares are held by them in physical form.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.madhavmarbles.com and on the website of the Company's Registrar and Transfer Agents, Ankit Consultancy Private Limited at www.ankitonline.com

It may be noted that any service request can be processed only after the folio is KYC Compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the RTA, Ankit Consultancy Private Limited for assistance in this regard.

E-voting and Joining Virtual meetings.

- i. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e- voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- v. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.madhavmarbles.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

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

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on Tuesday, 27.09.2022 at 9.00 am (IST) and ends on Thursday, 29.09.2022 at 5:00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

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

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

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

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • 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.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN relevant for Madhav Marbles and Granites Limited.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. Facility for Non – Individual Shareholders and Custodians –For Remote Voting
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; csronakjhuthawat@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

- vi. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at investor.relations@madhavmarbles.com on or before September 25, 2022 mentioning their name, demat account number/folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- vii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- viii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

- i. For Physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id : rtaindore@gmail.com
- ii. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- iv. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date 23.09.2022 only shall be entitled to avail the facility of e-voting. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “e-voting” for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.

The Company has appointed Shri Ronak Jhuthawat (Certificate of Practice No.-12094) of M/s Ronak Jhuthawat & Co., Company Secretary in practice as Scrutinizer to scrutinize the voting (at AGM venue) and remote e-Voting process in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the purpose of ascertaining the requisite majority.

The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.madhavmarbles.com) and on Service Provider's website (www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

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

The following Explanatory Statement sets out the material facts relating to the business under item Nos. 4 and 5 of the accompanying notice dated September 03, 2022

Item No. 4

The members of the Company at their 28th Annual General Meeting ('AGM') held on 09th September, 2017 had approved the appointment of M/s. L.S. Kothari & Co., Chartered Accountants (Firm Registration No. 001450C) as the statutory auditors of the Company for a period of 5 years from the conclusion of the said AGM. M/s. L.S. Kothari & Co. will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s Nyati and Associates Chartered Accountants (Firm Registration No. 002327C), as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 38th AGM.

Additionally, approval of the members has also been sought to give authority to the Board to decide on the amount of remuneration to be paid to the Statutory Auditors.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s Nyati and Associates to be best suited to handle the audit of the financial statements of the Company.

M/s Nyati and Associates have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out at item number 4 of the Notice.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in item no. 4 of this notice for approval of the members.

Item No. 5

Pursuant to the applicable provisions of Regulation 23 of the Listing Regulations, all material related party transactions require prior approval of the shareholders of a company through passing of ordinary resolutions, notwithstanding whether such transactions are on arm's length basis and in the ordinary course of business or not.

Pursuant to the amended Listing Regulations, effective from April 1, 2022, transactions with a related party shall be considered material if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of a listed entity, whichever is lower.

As per the amended clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the Listing Regulations, transactions involving transfer of resources, services or obligations between a listed company or any of its subsidiaries on one hand and a related party of a listed company or any of its subsidiaries on the other hand will be considered as "related party transactions".

Madhav Ashok Ventures Private Limited ("MAVPL") was incorporated on September 17, 2019 and it has invested in Engineered Stone Plant at Sultanate of Oman. The Company holds 60% stake in MAVPL. As the members are aware, the Company has made investments in its Subsidiary Madhav Ashok Ventures Private Limited and has also provided Corporate Guarantee against the Loan taken from HDFC Bank Ltd by MAVPL and may continue, if required to make further investments and/or lend funds to or provide assistance to the Subsidiary from time to time. The value of the transactions proposed is estimated based on the Company's current ongoing transactions and future business projections. The transactions along with their estimated value are approved by the audit committee.

The aggregate value of transactions already entered into by the Company during previous financial years with its Subsidiary which includes, Capital Subscription, Loans and Advances, Corporate Guarantee and the transactions proposed to be entered into by the Company with MAVPL during the financial year 2022-23 including and up to the annual general meeting of the Company to be held in the financial year 2023-24 is expected to exceed the applicable materiality threshold mentioned in the Listing Regulations. Considering this approval of the members is being sought to enter into any or all such transactions/contracts/arrangements (whether by way of an individual transaction or transactions taken together) as stated in the ordinary resolution at item nos. 5 of the accompanying Notice.

The transactions to be entered into will be in the ordinary course of business of the Company and on an arm's length basis and as such shall be exempt from the provisions of Section 188(1) of the Act and the rules made thereunder. As a matter of abundant caution, however, approval under the said Section 188 and rules thereunder is also being sought from the members.

Details of the proposed transactions with Subsidiary Company and a related party of the Company, are as follows:

Name of the Related Party	Madhav Ashok Ventures Private Limited
Nature of Relationship	Subsidiary Company
Name of the Director or KMP who is related	Mr. Madhav Doshi, CEO and Managing Director Mrs. Riddhima Doshi, Whole Time Director
Nature, Material terms the Contracts / arrangements / transactions	Capital Subscription, Loans and Advances, Settlement of Liability and giving of Corporate Guarantee on behalf of the Subsidiary
Monetary Value including earlier entered Transactions (maximum amount each Financial Year)	For an amount aggregating upto INR 50.00 Crores
Whether the transactions have been approved	Yes, Both Board and Audit Committee had approved the Transaction
Any other information relevant or important for the members to make a decision on the proposed transactions	The Transactions to be entered with the Subsidiary are in best interests of the Company and will be on arm's length basis.

The Board recommends passing of the ordinary resolutions set out at item nos. 5 of the Notice pertaining to the related party transactions with Madhav Ashok Ventures Private Limited, Subsidiary Company.

Mr. Madhav Doshi, CEO and Managing Director and Mrs. Riddhima Doshi, Whole Time Director are also directors of the Subsidiary and hence they may be deemed to be concerned or interested in the ordinary resolution at item nos. 5

Annexure A

(For Item Nos. 3 of the Notice)

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

	Mrs. Riddhima Doshi
DIN	07815378
Date of Birth	07/02/1986
Date of first appointment in the current designation	01/02/2021
Qualification	M.B.A
Expertise	Banking, Finance and Taxation
Number of Board Meetings attended during the year	7 out of 8
Board Memberships of other Companies as on March 31, 2022	Adheeraj Trade Links P. Ltd. Rupal Holdings P Ltd. Madhav Natural Stone Surfaces P. Ltd. Madhav Ashok Ventures P. Ltd.
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2022	-
Shareholding in Company	41104 Shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mr. Madhav Doshi and Mrs. Riddhima Doshi are related to each other.
Terms and Conditions of appointment or re-appointment	Director liable to retire by rotation
Last drawn remuneration:	Details mentioned in Corporate Governance Report