

MADHAV MARBLES AND GRANITES LIMITED

**CIN: L14101RJ1989PLC004903, Web: www.madhavmarbles.com
Regd. Off: 11-A, Charak Marg, Ambamata Scheme, Udaipur-313001
Tel: 0294-2430400, 2434445, Mail: investor.relations@madhavmarbles.com**

18th August, 2018

To
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001

To
Listing Department
National Stock Exchange of India Ltd.
Bandra Kurla Complex
Bandra East
Mumbai-400051

**Sub: Postal Ballot Notice- Disclosure pursuant to Regulation 30 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

In continuation to our letter dated August 10, 2018 with regard to postal ballot notice we wish to inform you that pursuant to section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 with Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has completed dispatch of Postal Ballot Notice and Postal Ballot Form to all the members whose name is recorded in Register of Members/Beneficial Owners received from the Registrar and Share Transfer Agent as on Tuesday, August 14, 2018("Cut-off Date").

The company has engaged the services of CDSL for the purpose of providing e-voting facility to members. The voting through Postal Ballot and e-voting will commence from 9.00 a.m. (IST) Tuesday, August 21, 2018 and ends on 5.00 p.m. (IST) Wednesday, September 19, 2018. The results of the postal ballot will be declared on or before Friday, September 21, 2018.

We enclose the Postal Ballot Notice and the Postal Ballot Form being sent to the Shareholders of the Company. The same are also available on the website of the company: **www.madhavmarbles.com**

Sincerely,
For **Madhav Marbles and Granites Limited**


Priyanka Manawat
Company Secretary



Natural Stone Surfaces

Madhav Marbles and Granites Limited

CIN: L14101RJ1989PLC004903

Regd. Office: 11-A, Charak Marg, Ambamata Scheme, Udaipur-313001

Website: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com Tel: 0294-2430400, 2434445

NOTICE OF THE POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to other applicable laws and regulations, that the resolutions as set out in this Notice are proposed to be passed by the Members of Madhav Marbles and Granites Limited (the "Company") through Postal Ballot (Postal Ballot Forms and voting through electronic means).

A Statement pursuant to Section 102 of the Companies Act, 2013, pertaining to the said resolutions, setting out material facts and the reasons thereof is annexed hereto alongwith the Postal Ballot Form for your consideration.

The Board of Directors of the Company (the "Board") has appointed Mr. Ronak Jhuthawat, Practicing Company Secretary, as Scrutinizer for conducting the postal ballot (physical & e-voting) process in a fair and transparent manner in accordance with the provisions of Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Scrutinizer will submit his report to the CEO and Managing Director or in his absence to any other person authorised, after completion of the scrutiny of the Postal Ballot forms and voting by the members through electronic means and the consolidated results of the voting shall be declared / announced by the CEO and Managing Director, or in his absence, by any other person authorised on or before September 21, 2018 at the Registered Office of the Company. The results along with the aforesaid report will be posted on the website of the Company: www.madhavmarbles.com and on CDSL's website viz., www.cdslindia.com besides communicating to the Stock Exchanges where the shares of the Company are listed.

Place: Udaipur

Date: August 10, 2018

**Regd. Office: 11-A, Charak Marg,
Ambamata Scheme,
Udaipur-313001**

By order of the Board

For Madhav Marbles and Granites Limited

**Priyanka Manawat
Company Secretary**

TEXT OF THE PROPOSED RESOLUTIONS ALONGWITH A STATEMENT SETTING OUT THE MATERIAL FACTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

1: To issue Convertible Warrants to Promoter /Promoter Group of the Company on preferential basis

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42, Section 62(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**"), relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Uniform Listing Agreements entered into by the Company with the Stock exchanges, where the shares of the Company are listed and subject to the requisite approvals, permissions or consents, if any, of the Central Government, Reserve Bank of India, Stock Exchanges, SEBI, banks, financial institutions, and any other appropriate authorities under any other applicable laws, rules and regulations in force for the time being and from time to time ("**Concerned Authorities**") in this regard and further subject to such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of the Concerned Authorities while granting such approvals, permissions or consent as may be necessary or which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include any committee constituted by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the consent and approval of the Members of Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranche(s), upto 4,33,500 (Four Lacs Thirty Three Thousand Five Hundred) convertible warrants (the "Warrants") on a preferential basis to the members of the Promoter and/or Promoter Group of the Company ("Warrant Holder(s)" /"Proposed Allottee(s)), as mentioned in the statement setting out material facts, entitling the Warrant Holder(s) to apply for and get allotted one Equity Share of the face value of Rs. 10/- (the "Equity Shares") each fully paid-up against each Warrant within a period of 18 (eighteen) months from

the date of allotment of Warrants, in such manner and at such price as may be arrived at in accordance with the SEBI (ICDR) Regulations and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of SEBI (ICDR) Regulations (including Chapter VII thereof) or other applicable laws in this respect.

RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter VII of the SEBI ICDR Regulations, for the determination of issue price of the Warrants is Monday, August 20, 2018 i.e. 30 days prior to the date of last date specified for receipt of duly completed postal ballot form and e-voting i.e. Wednesday, September 19, 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares in one or more tranches as may be required to be issued and allotted upon exercise of option by the Warrant Holder and the Equity Shares issued on conversion of said Warrants shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respects including dividend with the existing Equity Shares of the Company;

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing, the Board be and is hereby authorized to prescribe with respect to the aforesaid issue of the Warrants all or any of the terms or any combination of terms thereof in accordance with all the applicable laws, bye-laws, rules, guidelines etc.

RESOLVED FURTHER THAT the new shares to be issued consequent upon the exercise of option attached with the warrants to be listed on the Stock Exchange at which the shares are already listed/proposed to be listed by the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of warrants shall be subject to the following terms:

- i. The price of each equity share to be issued in lieu of the Warrants will be calculated in accordance with the provisions of Regulation 76(1) of Chapter VII of the SEBI (ICDR) Regulations on the basis of the relevant date being the date i.e. 30 days prior to the date of passing of special resolution through Postal Ballot to approve the proposed preferential issue;
- ii. In accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 25% (Twenty Five Percent) of the consideration payable against the Warrants, shall be paid by the Warrant Holder(s) to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy Five Percent) shall be paid at the time of allotment of Equity Shares pursuant to exercise of option of conversion against each such Warrant;
- iii. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants;
- iv. The Warrant Holder(s) shall be entitled to exercise the option of conversion of any or all of the Warrants in one or more tranche(s) by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant Holder(s);
- v. If the entitlement against the Warrants to apply for the Equity Shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder(s) to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid on such Warrants shall stand forfeited;
- vi. In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Warrant Holder: (i) receives such number of Equity Shares that Warrant Holder would have been entitled to receive; and (ii) pays such consideration for such Equity Shares to the Company which Warrant Holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring;
- vii. Upon exercise by Warrant Holder the option of conversion of any or all of the Warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to Warrant Holder(s), evidence of the credit of the Equity Shares to the depository account of Warrant Holder(s) and entering the name of Warrant Holder(s) in the records of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares;
- viii. The Warrants by itself until exercise of conversion option and Equity Shares allotted, does not give to the Warrant Holder(s) thereof any rights with respect to that of a shareholder(s) of the Company; and
- ix. The Equity Shares issued on conversion of warrants shall be subject to lock-in as stipulated under the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitations, to issue and allot equity shares upon exercise of the entitlement attached to Warrants, clarifications, effecting any modifications or changes to the foregoing (including modifications to the terms of the issue), entering into contract, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubt that may arise in regard to the offer, issue and allotment of the Warrants and utilization of proceeds of the Warrants, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decision of the Board shall be final, binding and conclusive in all respects

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolutions to any Director(s) or to any committee of Directors or any other officer(s) of the Company or any other person as the Board may at its absolute discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effects to the aforesaid resolution.”

2 – Adoption of new set of Memorandum of Association as per the provisions of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for amendment in the Memorandum of Association of the Company by merging the Objects of the Company mentioned under Clause III (C) – Other Objects with Clause III (B) – The Objects Incidental or Ancillary to the attainment of the Main Objects and consequently changing the object numbering as may be appropriate

RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (A) and III (B) of the Memorandum of Association of the Company, be renamed as under:

Clause III (A) – The main objects to be pursued by the Company on its incorporation are:

Clause III (B) – Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

RESOLVED FURTHER THAT Mr. Madhav Doshi, CEO and Managing Director and Ms. Priyanka Manawat Company Secretary be and are hereby jointly and severally authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

Place: Udaipur

By order of the Board

Date: August 10, 2018

For Madhav Marbles and Granites Limited

Regd. Office: 11-A, Charak Marg,
Ambamata Scheme,
Udaipur-313001

**Priyanka Manawat
Company Secretary**

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect of the resolutions is annexed hereto.
2. All documents referred to in this postal ballot notice and explanatory statement setting out material facts are open for inspection by the Members at the Registered Office of the Company during normal business hours from 10:00 a.m. to 1:00 p.m. on all working days (excluding Saturday, Sunday and public holiday) upto the date of passing of the above resolution.
3. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner (in case of electronic shareholding) as on Tuesday, August 14 2018.
4. The Postal Ballot Notice is being dispatched /e-mailed to all the Members whose names appear on the Register of Members/statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on Tuesday, August 14, 2018. The Postal Ballot Notice is being sent by e-mail to the Members who have registered their email addresses for receipt of documents in electronic form with their Depository Participants (in case of electronic shareholding)/the Company’s Registrar and Transfer Agent (in case of physical shareholding). For Members whose e-mail addresses are not registered, physical copies of the Postal Ballot Notice and the Ballot Form are being sent by permitted mode along with postage prepaid self-addressed Business Reply Envelope. The Postal Ballot Notice may also be accessed on Company’s website i.e. www.madhavmarbles.com and website of the depository, Central Depository Services (India) Limited (CDSL): www.evotingindia.com.
5. In case, the Members who have been sent this Notice electronically and who do not want to avail the e-voting facility organized through CDSL, such Members may send a request to the Company at its registered office for obtaining the Notice and Postal Ballot Form in physical form. On receipt of such requests, the Company will dispatch the same in physical form to enable the Members to send back the Postal Ballot so as to reach by Wednesday, September 19, 2018. Members, holding shares as on Tuesday, August 14, 2018, who had not received postal ballot notice and form may apply to Registrar Share Transfer Agent of the Company and obtain duplicate copy thereof.
6. Resolutions passed by the Members through postal ballot including voting by electronic means shall be deemed to have been passed, as if they have been passed at a general meeting of the Members convened in that behalf.
7. The resolutions, if approved, shall be deemed to have been passed on the last date of receipt of duly completed postal ballot forms or e-voting, i.e. Wednesday, September 19, 2018.
8. A Member cannot exercise his vote by proxy on postal ballot.
9. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) opting for physical ballot are also required to send certified true copy of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer along with the Postal Ballot Form.
10. The Scrutinizer will submit his report to the CEO and Managing Director or to any other person authorised, after completion of the scrutiny of the Postal Ballot forms and voting by the members through electronic means and the consolidated results of the voting

shall be declared / announced by the CEO and Managing Director or in his absence, by any other person authorised on or before Friday, September 21, 2018 at the Registered Office of the Company. The results along with the aforesaid report will be posted on the website of the Company: www.madhavmarbles.com and on CDSL's website viz., www.cdslindia.com besides communicating to the Stock Exchanges where the shares of the Company are listed.

Instructions for Voting

Voting through Physical Postal Ballot Form:

A member desiring to exercise vote by postal ballot shall complete the enclosed postal ballot Form with assent (for) or dissent (against) and send it to the Scrutinizer in the enclosed self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, envelope containing Postal Ballots, if sent by courier or by Registered Post at the expense of the member will also be accepted. The envelopes may also be deposited personally at the address given thereon. The postal ballot form duly completed and signed should be returned in the enclosed self-addressed postage prepaid envelope so as to reach the Scrutinizer before the closure of working hours i.e. 5.00 p.m. on or before Wednesday, September 19, 2018. Any postal ballot form received after 5.00 p.m. on Wednesday, September 19, 2018 shall be treated as if the reply from the shareholders has not been received.

Voting through Electronic Means

In compliance with the provisions of Sections 108, 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company is pleased to offer e-voting facility as an alternative, for its shareholders to enable them to cast their vote electronically instead of dispatching postal ballot. The e-voting facility is being provided through e-voting services provided by CDSL.

The remote e-voting period commences on Tuesday, August 21, 2018 (9:00 a.m.) and ends on Wednesday, September 19, 2018 (5:00 p.m.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, August 14, 2018, may cast their vote by remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter.

The process and manner for remote e-voting are as under:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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 as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Madhav Marbles and Granites Limited.
- (xi) 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.
- (xii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Place: Udaipur

Date: August 10, 2018

**Regd. Office: 11-A, Charak Marg,
Ambamata Scheme,
Udaipur-313001**

By order of the Board

For Madhav Marbles and Granites Limited

**Priyanka Manawat
Company Secretary**

EXPLANATORY STATEMENT

Pursuant to section 102 of the Companies Act, 2013 (“the Companies Act”), the following explanatory statement sets out all material facts relating to the business mentioned under items 1 and 2 of the accompanying notice.

The Company is engaged in the manufacturing, processing and trading of Granite slabs/ tiles, marble slabs/tiles, windmill power generation and Realty business

Item No. 1:

As per Sections 62(1) (c), 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended and the rules made thereunder (the “Act”) and other applicable provisions, if any, and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“SEBI (ICDR) Regulations”) and such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, approval of shareholders of the Company by way of special resolution is required for allotment of Warrants on preferential basis to Promoter/ Promoter Group of the Company.

The allotment of the Convertible Warrants is subject to the Promoter /Promoter Group of the Company not having sold any Equity Shares of the Company during the 6 (six) months preceding the 'relevant date'. The Promoter / Promoter Group of the Company has represented that they have not sold any equity shares of the Company during the 6 (six) months preceding the relevant date.

The relevant disclosures as required in terms of the Act and SEBI (ICDR) Regulations are as under:

Object(s) of the issue through preferential issue

The Company intends to enter into manufacturing of Quartz slabs and needs to raise funds to contribute towards the equity infusion. Accordingly in order to finance the said fund requirement, the Company proposes to issue and allot convertible warrants on preferential basis

Intention of promoters, directors or key managerial personnel to subscribe to the offer

The preferential issue is being made to the individuals belonging to the promoter group.

The class of person to whom the allotment is proposed to be made: The details of allottees are given as under:

S. No.	Name of allottee	Address	PAN	No. of Warrants to be allotted	Category
1	Mrs. Aruna Doshi	59, Moti Magri Scheme, Udaipur - 313001	ACQPD5532L	105875	Promoter Group
2	Mrs. Mumal Kanthed	59, Moti Magri Scheme, Udaipur - 313001	AICPD0218R	105875	Promoter Group
3	Mr. Madhav Doshi	59, Moti Magri Scheme, Udaipur - 313001	AIBPD3700B	105875	Promoter Group
4	Mrs. Riddhima Doshi	59, Moti Magri Scheme, Udaipur - 313001	AGSPA3222C	105875	Promoter Group
5	Mr. Sudhir Doshi	227 -228, Panchratna Complex, Bedla Road, Fatehpura, Udaipur -313001	AALPD2968B	10000	Promoter Group

Proposed time within which allotment shall be completed:-

The securities shall be issued and allotted within a period of fifteen (15) days from the date of passing of Special Resolution as mentioned in this Notice; provided that where the allotment of such securities is pending on account of pendency of any regulatory approval for such allotment, the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI ICDR Regulations as amended from time to time.

Lock in Period:

The Equity Shares issued on conversion of warrants shall be subject to lock-in as per SEBI (ICDR) Regulations. As per Regulation 78(6) of the SEBI (ICDR) Regulations, the entire pre-preferential allotment shareholding of the above proposed allottee(s) shall be locked-in from the Relevant Date up to the period of 6 months from the date of trading approval.

Pricing of the preferential issue:

The pricing of the Equity Shares to be allotted on conversion of Warrants to the entities belonging to the Promoter Group of the Company on preferential basis shall not be lower than the price determined in accordance with the Chapter VII of SEBI (ICDR) Regulations.

The issue of equity shares arising out of exercise of Warrants issued on preferential basis shall be made at a price not less than higher of the following or as per the law prevailing at the time of allotment of Warrants:

- a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 26 (twenty six) weeks preceding the relevant date; or
- b) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 2 (two) weeks preceding the 'relevant date'.

The requirement of the basis on which the price has been arrived at along with report of the registered valuer as such is not applicable in the present case since the Company is a listed Company and the pricing is in terms of the SEBI (ICDR) Regulations.

The price shall be determined on the basis of the quotes available on the Stock Exchange having highest trading volume during the preceding twenty six weeks prior to the relevant date.

Relevant Date:

The relevant date for the purpose of pricing shall be Monday, August 20, 2018, being the date which is 30 (thirty) days prior to the deemed date of passing of special resolution by the Members of the Company through Postal Ballot to approve the proposed preferential issue, in accordance with the SEBI (ICDR) Regulations.

Pre and Post Preferential Issue Shareholding Pattern:

S. No.	Category	Pre Issue as on (August 03, 2018)		Post Issue (assuming full conversion)	
		No. of Shares	% of Shareholdi ng	No. of Shares	% of Shareholdi ng
A	Shareholding of Promoter & Promoter Group				
	1. INDIAN				
	(a.) Individual/H.U.F.	1483790*	16.58	1917290	20.44
	(b.) Bodies Corporate	1894416	21.17	1894416	20.20
	2. FOREIGN	-	-	-	
	Total shareholding of Promoter & Promoter Group (A)=(A)(1)+(A)(2)	3378206	37.76	3811706	40.64
B	Public Shareholding				
	Institutions				
	(a.) Mutual Funds	5500	0.06	5500	0.06
	(b.) Financial Institutions/Banks	-	-	-	-
	(c.) Insurance Companies	360425	4.03	360425	3.84
	(d.) Foreign Institutional Investors	-	-	-	-
	Non -Institutions				
	Bodies Corporate	588586	6.58	588586	6.27
	(a.) (i) Individual holding (b.) nominal share capital upto Rs 2 Lac	3171468	35.45	3171468	33.81
	(ii) Individual holding nominal share capital more than Rs 2 Lac	1245954	13.93	1245954	13.28
	(c.) NRI & OCB	184851	2.07	184851	1.97
	(d.) Clearing Members	12010	0.13	12010	0.13
	Total Public Shareholding (B)	5568794	62.24	5568794	59.36
	Total (A+B)	8947000	100.00	9380500	100.00

Note : This includes 31478 shares held by Mrs. Riddhima Doshi in Trading Account Maintained with Emkay Global Financial Services Limited.

Identity of the natural persons who are the ultimate beneficial owners of the Warrants proposed to be allotted and/or who ultimately control the proposed allottee, the percentage of post preferential issue capital that may be held by them:

S. No.	Identity of the proposed allottee	Category	Pre Issue Holding (as on August 03, 2018)		Warrants to be allotted	Post issue Holding (After exercise of warrants)		Ultimate Beneficial Owner
			No. of Shares	%		No. of Shares	%	
1	Mrs. Aruna Doshi	Promoter Group	586452	6.55	105875	692327	7.38	Mrs. Aruna Doshi
2	Mrs. Mumal Kanthed	Promoter Group	4300	0.05	105875	110175	1.17	Mrs. Mumal Kanthed
3	Mr. Madhav Doshi	Promoter Group	713300	7.97	105875	819175	8.73	Mr. Madhav Doshi
4	Mrs. Riddhima Doshi	Promoter Group	31478	0.35	105875	137353	1.46	Mrs. Riddhima Doshi
4	Mr. Sudhir Doshi	Promoter Group	20500	0.23	10000	30500	0.33	Mr. Sudhir Doshi

Change in Control:-

There will be no change in the Board of Directors consequent to the preferential issue as aforesaid. There shall be no change in control of the Company pursuant to the issue of Warrants as well as post conversion. The proposed preferential allotment will not result in any change in management control of the Company, as the proposed allottee belongs to the promoter group of the Company.

Number of persons to whom allotment on preferential basis has been made in the current financial year, in terms of number of securities as well as the price:

None

Auditors' Certificate:

The price at which the Warrants would be issued to Promoters and others cannot be exactly determined before issue of this Notice to the shareholders as the same depends on the average of the market prices prevailing in the preceding 2 (two) weeks or 26 (twenty six weeks) of the 'relevant date' as per Regulation 76 of the SEBI (ICDR) Regulations.

Auditors' certificate as required under Regulation 73(2) SEBI (ICDR) Regulations will be available for inspection at the registered office of the Company during normal business hours from 10:00 a.m. to 1:00 p.m. on all working days (excluding Saturday, Sunday and public holiday) from the Relevant Date (i.e. August 20, 2018) upto the last date for voting under postal ballot and shall also be available at the date of declaration of result of the postal ballot.

Undertakings

In terms of SEBI (ICDR) Regulations, 2009, the Company hereby undertakes that:

- i. It shall re-compute the price of the Warrants / Equity Shares issued on conversion of Warrants in terms of the provisions of SEBI (ICDR) Regulations, where it is required to do so.
- ii. If the amount payable on account of the recomputation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the underlying Warrants / Equity Shares shall continue to be locked-in till the time such amount is paid by the proposed allottees.

The Board recommends the resolution as set out at Item No. 1 for approval of the shareholders as a Special Resolution.

The Board at its meeting held on August 10, 2018 has approved the issue of Warrants on preferential basis and of Equity Shares on conversion of such Warrants on a Preferential Basis in the manner stated above subject to approval of the shareholders by way of Special Resolution.

None of the directors, Key managerial personnel or any relative of any of the directors or key managerial personnel of the Company is, in anyway, concerned or interested in the above resolution except Mr. Madhav Doshi, CEO and Managing Director, Mr. Sudhir Doshi, Whole Time Director and their relatives who are deemed to be concerned or interested since proposed resolution pertains to the preferential issue of Warrants to Promoter / Promoter Group entities.

Item No.2

In order to bring the existing MOA in line with the Companies Act, 2013, it is proposed to adopt a new set of Memorandum of Association of the Company ("New MOA"), in substitution of and to the exclusion of the existing MOA.

The Directors recommend the aforesaid resolution for the approval of the members as Special Resolution

A copy of the proposed New MOA to be adopted will be available for inspection by the Members at the Registered Office of the Company during normal business hours from 10:00 a.m. to 1:00 p.m. on all working days (excluding Saturday, Sunday and public holiday) upto the date of passing of the above resolution

None of the Directors, Key Managerial Personnel or any of their relatives, are deemed to be concerned or interested in the proposed Resolutions except to the extent of their shareholding in the Company.



Natural Stone Surfaces

Madhav Marbles and Granites Limited

CIN: L14101RJ1989PLC004903

Regd. Office: 11-A, Charak Marg, Ambamata Scheme, Udaipur-313001 Website:www.madhavmarbles.com
Mail:investor.relations@madhavmarbles.com Tel: 0294-2430400, 2434445

POSTAL BALLOT FORM

1 Name and the Registered: S. No.
Address of the Sole/ First

Named Member

2 Name of the Joint Holder(s),if: Any

3 Registered Folio No./DPID:
No.*/Client ID No.*

(*Applicable to investors holding
Shares in dematerialized form).

4 Number of Equity Shares held:

I/We hereby exercise my/our vote(s) in respect of the following resolution(s) to be passed through Postal Ballot for the business stated in the Postal Ballot Notice dated August 10, 2018 issued by the Company by Conveying my/our assent or dissent to said resolution(s) by placing the tick mark (✓) in the appropriate box below

S.N.	Description of Resolution(s)	Type of Resolution	No. of Equity Shares held by me/ us	I /We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	To issue Convertible Warrants to (Promoter /Promoter Group of the Company on preferential basis	Special			
2.	Adoption of new set of Memorandum of Association as per provisions of the Companies Act, 2013	Special			

Particulars for e-voting

Members opting to vote through e-voting, instead of voting through the physical Postal Ballot, may access the e-voting facility through web link www.evotingindia.com . Particulars for e-voting are as under:

EVEN (E Voting Event Number)	User ID	Password/Pin

Note: - Please read the instructions given over leaf carefully before exercising your vote.

Facility to exercise vote(s) by means of Postal Ballot, including voting through e-voting will be available during the following period:

Commencement of voting	End of Voting
Tuesday August 21, 2018 at 9:00 A.M.	Wednesday September 19, 2018 at 5:00 P.M.

The voting will not be allowed beyond 5.00 p.m. on Wednesday, 19 September, 2018 and the e-voting shall be disabled by CDSL upon expiry of the aforesaid date and time.

INSTRUCTIONS

1. If a member exercises voting rights through voting by electronic means (“e-voting”) the Postal Ballot Form need not be sent to the Company.
2. A member desirous for exercising vote by physical Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed postage pre-paid Business Reply Envelope (if posted in India). Postage will be borne by the Company. Member(s) residing outside India should stamp the envelope appropriately.
3. A member may vote through e-voting as per “The instructions for shareholders voting electronically” provided in the Postal Ballot Notice sent here with.
4. The Postal Ballot Form should be completed and signed by the member as per the specimen signature registered with the Company. In case of joint holding, the same should be completed and signed by the first-named member and in his/her absence, by the next-named member.
5. Corporate/ Institutional Members (that is, other than Individuals, HUF, NRI, etc.) opting for physical Postal Ballot are also required to send certified true copy of the Board Resolution/Power of Attorney/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer along with the Postal Ballot Form.
6. The consent must be accorded by recording the assent in the column “FOR” and dissent in the column “**AGAINST**” by placing a tick mark () in the appropriate box.
7. The vote (s) of a member will be considered invalid inter alia on any of the following grounds:
 - a) Postal Ballot Form other than one issued by the Company issued;
 - b) If the member’s signature does not tally;
 - c) If the Postal Ballot Forms is unsigned, incomplete or incorrectly filled;
 - d) If the member has made any amendment to the resolution or imposed any condition while exercising his vote;
 - e) If the Postal Ballot Form is received torn or defaced or mutilated;
 - f) Any competent authority has given directions in writing to the Company to freeze the voting rights of the member.
8. Duly completed Postal Ballot Forms should reach the Scrutinizer on or before 5:00 p.m. on Wednesday, September 19, 2018. If any Postal Ballot Form is received after this date and time, it will be strictly treated as if reply from such member has not been received.
9. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member /beneficial owner (in case of electronic shareholding) as on Tuesday, August 14, 2018. In case a Member wishes to obtain a printed Postal Ballot Form or a duplicate, he or she may request for a Postal Ballot Form to Registrar and Share transfer Agent Tel.:0731-4065799, 4065797 rtaindore@gmail.com , support@ankitonline.com , ankit_4321@yahoo.com & Company Secretary Tel : 0294-2430400, email : investor.relations@madhavmarble.com However, the duly filled-in duplicate Postal Ballot Forms should reach the Scrutinizer not later than 5:00 p.m. on Wednesday, 19 September, 2018. Members are requested NOT to send any other paper along with the Postal Ballot Form in the enclosed self- addressed postage-prepaid Business Reply Envelope. Any extraneous paper found in such envelop would be destroyed by the Scrutinizer and the Company would not act on the same.