

# 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

05/09/2025

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 36<sup>th</sup> Annual General Meeting, Book Closure and Record Date

Dear Sir

We hereby inform you that the 36<sup>th</sup> Annual General Meeting of the Company will be held on Tuesday, September 30, 2025 at 1.00 p.m. IST through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") in accordance with General Circulars issued by Ministry of Corporate Affairs and by the Securities and Exchange Board of India respectively in this regard.

We further wish to inform that

1. The Register of Members and share transfer books of the Company will be closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both dates inclusive) for the purpose of AGM
2. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the company has fixed Tuesday, September 23, 2025, as the record date for the purpose of the AGM.

Enclosed with Notice calling 36<sup>th</sup> Annual General Meeting.

For **Madhav Marbles and Granites Limited**

PRIYANKA Digitally signed  
by PRIYANKA  
MANAWAT  
MANAWAT  
Date: 2025.09.05  
10:11:37 +05'30'

Priyanka Manawat  
**Company Secretary**

## NOTICE of the Annual General Meeting

Notice is hereby given that the **36th Annual General Meeting** of the members of Madhav Marbles and Granites Limited will be held on **Tuesday, September 30, 2025 at 1:00 p.m.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company at First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001, shall be deemed as the venue for the meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

### 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, 2025, 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, 2025, 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, 2025, 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, 2025, 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 re-appoint Mr. Madhav Doshi as a Director, liable to retire by rotation

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Madhav Doshi (DIN: 07815416), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company (designated as CEO and Managing Director), liable to retire by rotation."

### Special Business

#### 3. Appointment of Secretarial Auditors and in this regard, to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s Ronak Jhuthawat & Co., Company Secretaries (Firm Registration Number: P2025RJ104300 and a peer reviewed Company Secretaries firm (Peer Review Number: 6592/2025) be and are hereby appointed as Secretarial Auditor of the Company for auditing the secretarial and related records and for submitting Secretarial Audit Report, for a tenure of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board in consultation with the Secretarial Auditors."

**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 full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company."

**4. Approval for material related party transactions with Madhav Ashok Ventures Private Limited and to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”) and the applicable provisions of Section 188 of the Companies Act, 2013 (the “Act”), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (the “Board”, which term shall include any of the committees thereof) for the Company to enter/continue to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with Madhav Ashok Ventures Private Limited ( MAVPL), a subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the aggregate outstanding amount of all such material related party transactions/contracts/ arrangements shall not, at any point of time, exceed INR 55 Crores (Rupees Fifty Five Crores only) from the conclusion of the Thirty Sixth Annual General Meeting (the “AGM”) until the conclusion of the Thirty Seventh AGM of the Company to be held in the financial year 2026-27, as per details mentioned in the explanatory statement AND THAT such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law.”

**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 full effect to this resolution and matters connected therewith or incidental thereto including settling 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 any further consent/approval from the Members of the Company.”

**5. Approval for material related party transactions with Madhav Natural Stone Surfaces Private Limited and to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”) and the applicable provisions of Section 188 of the Companies Act, 2013 (the “Act”), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (the “Board”, which term shall include any of the committees thereof) for the Company to enter/continue to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with Madhav Natural Stone Surfaces Private Limited ( MNSSPL), a subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the aggregate outstanding amount of all such material related party transactions/contracts/ arrangements shall not, at any point of time, exceed INR 8 Crores (Rupees Eight Crores only) from the conclusion of the Thirty Sixth Annual General Meeting (the “AGM”) until the conclusion of the Thirty Seventh AGM of the Company to be held in the financial year 2026-27, as per details mentioned in the explanatory statement AND THAT such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law.”

**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 full effect to this resolution and matters connected therewith or incidental thereto including settling 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 any further consent/approval from the Members of the Company."

**6. Approval for material related party transactions with Madhav Surfaces FZC LLC and to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and the applicable provisions of Section 188 of the Companies Act, 2013 (the "Act"), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (the "Board", which term shall include any of the committees thereof) for the Company to enter/continue to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with Madhav Surfaces FZC LLC (MSL), associate of the Subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the aggregate outstanding amount of all such material related party transactions/contracts/ arrangements shall not, at any point of time, exceed INR 22 Crores (Indian Rupees Twenty Two Crores only) from the conclusion of the Thirty Sixth Annual General Meeting (the "AGM") until the conclusion of the Thirty Seventh AGM of the Company to be held in the financial year 2026-27, as per details mentioned in the explanatory statement AND THAT such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law."

**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 full effect to this resolution and matters connected therewith or incidental thereto including settling 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 any further consent/approval from the Members of the Company."

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

Udaipur, September 04, 2025

Priyanka Manawat  
Company Secretary

**Notes:**

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 22/2020 dated 15th June 2020, General Circular No. 33/2020 dated 28th September 2020, General Circular No. 39/2020 dated 31st December 2020, General Circular no. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December 2021 and General Circular No. 21/2021 dated 14th December 2021 and General Circular No. 02/2022 dated 5th May 2022 and General Circular No.10/2022 dated 28th December 2022 and General Circular No.09/2023 dated 25th September 2023 and General Circular No. 09/2024 dated 19th September 2024 (which has clarified that, the Companies whose AGMs are due in the year 2024 or 2025, can conduct their AGMs on or before 30th September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM) issued by Ministry of Corporate Affairs (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, circular no SEBI/HO/CFD/CMD2 /CIR /P/2022/62 dated 13th May 2022 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 and 3rd October 2024 respectively (collectively referred to as "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 36th AGM of the Company is being convened and conducted through VC. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. 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 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021 and 25th September 2023 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 authorised 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.
3. 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 atleast 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, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 36th AGM being held through VC.
6. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
7. The Board of Directors has appointed Dr. Ronak Jhuthawat (FCS: 9738), Partner of Ronak Jhuthawat & Co. Practicing Company Secretary, as the Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner.
8. The Results shall be declared within two working days of conclusion of the Annual General Meeting. The results declared along with the Scrutiniser's Report shall be placed on the Company's website [www.madhavmarbles.com](http://www.madhavmarbles.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The same shall also be communicated to BSE and National Stock Exchange of India Limited, where the shares of the Company are listed.
9. Since this AGM is being held through VC, physical attendance of Members has been dispensed with.



Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

10. Corporate Members are required to access the link [www.evotingindia.com](http://www.evotingindia.com) and upload a certified copy of the Board resolution authorising their representative to vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Register of Members and Share Transfer books will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive).
13. In accordance with the MCA and SEBI Circulars, the notice of the 36th AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at [www.madhavmarbles.com](http://www.madhavmarbles.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) by writing to the Company's Registrar and Share Transfer Agent, Ankit Consultancy Private Limited, 60, Electronic Complex, Paredeshipura, Indore – 452001, Madhya Pradesh.
15. Members seeking to inspect documents related to AGM and Statutory Registers can send an email to [investor.relations@madhavmarbles.com](mailto:investor.relations@madhavmarbles.com)
16. Details of the Directors seeking appointment/ reappointment at the 36th AGM are provided in Annexure A of this Notice. The Company has received the requisite consents/declarations for the re-appointment under the Companies Act, 2013 and the rules made thereunder.
17. Members who hold shares in dematerialised form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialised shares.
18. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
  - a) the change in the residential status on return to India for permanent settlement, and
  - b) the particulars of the NRE account with a Bank in India, if not furnished earlier
19. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Company Secretary & Compliance Officer at the Company's registered office or the Company's Registrar and Share Transfer Agent for revalidation and encashment before the due dates.
20. The details of such unclaimed dividends are available on the Company's website at [www.madhavmarbles.com](http://www.madhavmarbles.com). Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/131 dated 31st July 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated 4th August 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated 31st July 2023 (updated as on 28th December 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market and has specified that shareholders shall first take-up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not

redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through SCORES portal. Pursuant to abovementioned circulars, post exhausting the option to resolve the grievances with the RTA/ Company directly and through existing SCORES platform, if a shareholder(s) is not satisfied with the outcome, he/ she/ they can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)

22. In case of any queries regarding the Annual Report, the Members may write to [investor.relations@madhavmarbles.com](mailto:investor.relations@madhavmarbles.com) to receive an email response.

**THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.

The remote e-Voting period commences on Saturday, September 27, 2025 (9.00 A.M. IST) and ends on Monday, September 29, 2025 (5.00 P.M. IST). During this period, Members holding shares either in physical mode or in demat mode, as on Tuesday, September 23, 2025 i.e., cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on the Cut-off date should treat Notice of this Meeting for information purposes only. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Tuesday, September 23, 2025

Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.

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

In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e- Voting process has been enabled to all individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
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.

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



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

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

- x. After entering these details appropriately, click on "SUBMIT" tab.
- xi. Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode 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 account 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.
- xii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the EVSN for the relevant < Company Name > on which you choose to vote.
- xiv. 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.
- xv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xvi. 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.
- xvii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xviii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xix. 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 and enter the details as prompted by the system.

#### **Additional Facility for Non – Individual Shareholders and Custodians –For Remote e- Voting only**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (“POA”) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at their email address, 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 Members voting on the day of the AGM on e-voting system are as under: -

- I. The procedure for 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 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 meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investor.relations@madhavmarbles.com](mailto:investor.relations@madhavmarbles.com). These queries will be replied to by the company suitably by email.
- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- viii. Only those Members/ Members, who will be 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 in the AGM.
- ix. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility , then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- x. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### **Instructions for members for attending the AGM through VC / OAVM are as under:**

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Members may access the same at <https://www.evotingindia.com> under Members / members

login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

- ii. Members are encouraged to join the Meeting through Laptops/Personal Computers for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- iii. 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.
- iv. Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request eight days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@madhavmarbles.com and register themselves as speaker. Only those who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.

The Company has appointed Dr. Ronak Jhuthawat (Certificate of Practice No.-12094) of M/s Ronak Jhuthawat & Co., Company Secretary as the Scrutiniser, to scrutinise the voting process in a fair and transparent manner. The Scrutiniser shall, immediately after the conclusion of Electronic Voting (hereinafter referred to as 'e-voting') during the Meeting, count the e-votes cast and shall submit a Consolidated Scrutiniser's Report of the total e-votes cast in favour or against, if any, not later than two days from the conclusion of the Meeting to the Chairman of the Company or any person authorised by the Chairman in writing. The Chairman or any other authorised person, as the case may be, shall declare the result of the voting forthwith.

The results along with the Scrutiniser's Report will be placed on the Company's website at [www.madhavmarbles.com](http://www.madhavmarbles.com) and on the CDSL's website at [www.evotingindia.com](http://www.evotingindia.com), immediately after the result is declared by the Chairman or any other authorised person, as the case may be, and the same shall be communicated to the Stock Exchanges, where the shares of the Company are traded. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. September 30, 2025.

## STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

### Item no. 3

The Board of Directors of the Company at its meeting held on May 30, 2025, based on the recommendation of the Audit Committee and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s Ronak Jhuthawat & Co., Company Secretaries (Firm Registration Number: P2025RJ104300), a Peer Reviewed Firm (Peer Review Number: 6592/2025), as the Secretarial Auditor of the Company for a period of five (5) consecutive years from F.Y 2025-26 till F.Y 2029-30, subject to approval of the Members, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor. In addition to the responsibilities as Secretarial Auditor, M/s Ronak Jhuthawat & Co. shall render such services to the Company as specified/permitted by the Securities and Exchange Board of India and/or The Institute of Company Secretaries of India, and/or any other authority, from time to time.

M/s Ronak Jhuthawat & Co. is a firm of Practicing Company Secretaries with over 11 years of experience in delivering professional services in the areas of Corporate Laws, Industrial Laws, Intellectual Property Laws, SEBI Laws, Insolvency and Bankruptcy Laws, RBI Guidelines, Legal Due Diligence, Mergers and Acquisitions, Listing and Capital Market Transactions with expertise in legal and secretarial services. The firm has total twenty-one qualified Company Secretaries out of which three are partners.

M/s Ronak Jhuthawat & Co. have consented to their appointment and have confirmed, their appointment, would be in accordance with the provisions of the Listing Regulations and Section 204 of the Companies Act, 2013. It was also confirmed that M/s Ronak Jhuthawat & Co. is holding valid certificate of Peer Review issued by the Institute of Company Secretaries of India. Further, it was also confirmed that it is eligible and qualified for appointment as Secretarial Auditor and has not incurred any of the disqualification specified by the SEBI.

The Board recommends the resolution for approval of the members.

### Item No. 4 to 6

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), material related party transactions requires approval of the shareholders through ordinary resolutions.

As per the Listing Regulations, a Related Party Transaction is considered 'material' if the transaction(s) 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 of the Company as per the last audited financial statements of the Company, whichever is lower. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The aggregate amount of transactions, to be entered into by the Company with the subsidiaries and Related Party from the conclusion of the Thirty Sixth AGM until the conclusion of the Thirty Seventh AGM of the Company to be held in the financial year 2026-27 is expected to exceed the applicable materiality threshold amount mentioned in the SEBI 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 series of transactions taken together) as stated in the ordinary resolutions proposed at item nos. 4, 5 and 6 of the Notice.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of the Company, confirming that the proposed RPT are not prejudicial to the interest of public shareholders of the Company and nor are the terms and conditions of the proposed RPT unfavourable to the Company. After considering the details on RPT as placed by the Management, the Audit Committee at its meeting held on August 13, 2025 and the Board of Directors, at the same meeting has granted taking of members approval for entering into RPT with Subsidiary Companies and Related Parties. The Committee has noted that the said transaction will be on an arm's length basis and in the ordinary course of business of the Company.

The related party transactions are expected to facilitate seamless business operations and will contribute to revenue generation and further strengthen overall business performance.

Details of the existing as well as new material related party transactions with Related Parties including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June 2025, are as follows:

S. No.	Description	Particulars		
1.	Name of the Related Party	Madhav Ashok Ventures Private Limited, Subsidiary Company. (MAVPL).	Madhav Surfaces (FZC) LLC. (MSL) Associate of Subsidiary Company	Madhav Natural Stone Surfaces Private Limited, Subsidiary Company. (MNSSPL).
2	Country of Incorporation of the Related Party	India	Sultanate of Oman	India
3	Nature of the Business of Related Party	Trading of Granite and Other Stone. Invested in Engineered Stone Manufacturing Facility at Oman.	Manufacturing and Export of Engineered Stone	Exploring Business Option
4	Nature of relationship [including nature of its interest (financial or otherwise)]	Listed Entity holds 60% stake	Subsidiary holds 50% stake.	Listed Entity holds 81.99% stake
5	Transactions undertaken with the related party during the last financial year.	Sale & purchase of goods and raw materials, reimbursement of Current Account Expenses, usage of Office Space, providing loans, inter-corporate deposits, advances, investments and/or financial facilities (non-fund and fund based)	Purchase and Sale of Goods and raw Material; Providing financial assistance by way of loan /securities / other debt instruments including corporate guarantee; and Investment in Shares and Securities Providing assistance in Procurement of Raw Material	Providing financial assistance by way of loan /securities / other debt instruments including corporate guarantee; and Investment in Shares and Securities
6	Value of the proposed Transactions	Upto the Limit of INR 55 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2025.	Upto the Limit of INR 22 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2025.	Upto the Limit of INR 8 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2025.
7	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial Year.	177.08%	70.83%	25.76%
8	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding financial Year.	197.42%	39.63%	100%
9	Type and particulars of proposed transactions	Sale & purchase of goods and raw materials, reimbursement of Expenses, usage of Office Space, availing of services for secondment of employees, providing loans, inter-corporate deposits, advances, investments and/or financial facilities (non-fund and fund based)	Purchase and Sale of Goods and raw Material; Providing financial assistance by way of loan /securities / other debt instruments including corporate guarantee; and Investment in Shares and Securities Providing assistance in Procurement of Raw Material	Purchase and Sale of Goods; Providing financial assistance by way of loan /securities / other debt instruments including corporate guarantee; and Investment in Shares and Securities Providing assistance in Business operations




10.	Tenure of the proposed Transactions	Effective from April 01, 2025 and upto the period of next Annual General Meeting proposed to be held in September 2026.		
11	Value of the proposed transaction during FY 2025-2026	Upto the Limit of INR 55 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2025.	Upto the Limit of INR 22 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2025.	Upto the Limit of INR 8 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2025.
12	Justification of the proposed transactions	<p>The Transactions will enable the Related Parties smoothen their business operations, cater to their respective business requirements, sourcing and/or supply finished goods to the market at an advantage as well as to ensure consistent flow of desired quality and quantity of RM, goods, services and facilities without interruptions.</p> <p>The Company proposes to provide loans, inter-corporate deposits, advances, investments and/or financial facilities from time to time to enable Related Parties to meet its funding requirements and guarantees to enable Subsidiaries and the Associate to borrow the funds required for its business operations.</p> <p>These transactions are proposed considering the Business nature, competency, strength, optimal utilisation of its resources by the related parties and are also in the best interest of the Company</p>		
13	Promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction	Mr. Madhav Doshi, CEO and Managing Director and Mrs. Riddhima Doshi, Whole Time Director		
14	Copy of the valuation or other external party report	NA	NA	NA
15	Material terms of the proposed transactions	Transactions in the ordinary course of business, at arms's length and on terms and conditions that are generally prevalent in the industry segments that the Company operates in.		
16	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances			
a.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not applicable		
b.	Basis of determination of price	Transactions are in ordinary course of business and at arms' length basis		
17	Borrowings			
a.	Interest rate	Rate of Interest is in line with market rates for current Loans and advance and for future also, the market rates will be basis for inter corporate Loans and advances		
b.	Cost of borrowing, Maturity / due date, Repayment schedule & terms, whether secured or unsecured	The Loans and Advances are being provided at mutually decided rates which are equivalent to Market applicable rates and of unsecured nature.		
c.	Purpose for which the funds will be utilised by the Company	The funds are proposed to be utilized for manufacturing operations, working capital requirements, CAPEX expenditure and other general corporate purposes.		

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above are concerned or interested in the respective resolutions. The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution as set out in Item No.4 to 6.

## Annexure A

(For Item Nos. 2 of the Notice)

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

Name	Mr. Madhav Doshi
DIN	07815416
Date of Birth	18/07/1986
Date of first appointment in the current designation	01/05/2018
Qualification	B.E.
Expertise	Corporate Management including functional expertise in Sales and Business Development
Number of Board Meetings attended during the year	Five
Board Memberships of other Companies as on March 31, 2025	Mumal Marketing Private Limited Rupal Holdings Private Limited Madhav Natural Stone Surfaces Private Limited Madhav Ashok Ventures Private Limited Lakecity Buildcon Private Limited Rajdarshan Hotels Private Limited Rajdarshan Industries Limited Emerald Construction Co. Private Limited
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2025	One
Name of listed entities from which the person has resigned in the past three years	
Shareholding in Company as on March 31, 2025	988680 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	Re-appointment of Director retiring by rotation
Last drawn remuneration	Details provided in the Corporate Governance Report
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	Not Applicable