

# 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](http://www.madhavmarbles.com)

25-03-2026

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: Outcome of Board Meeting

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of Madhav Marbles and Granites Limited ('the Company') at their meeting held today, commenced at 15.30 p.m. and concluded at 17:10 p.m., have considered and approved, inter-alia, the followings:

### Acquisition of Additional Stake in Subsidiary

The Board has approved the acquisition of an additional 18.01% equity stake in Madhav Natural Stone Surfaces Private Limited, an existing subsidiary of the Company.

Upon completion of the said acquisition, the Company's shareholding in the subsidiary will increase from 81.99 to 100%, thereby making it a Wholly Owned Subsidiary of the Company.

The acquisition is subject to execution of definitive agreements and necessary approvals.

### Details pursuant to Regulation 30 of the Listing Regulations

Particulars	Details
Name of the target entity	Madhav Natural Stone Surfaces Private Limited, Subsidiary Company (MNSSPL)
Whether the acquisition would fall within related party transaction	The proposed investment in MNSSPL would fall within related party transaction as it is a subsidiary of the Company.  The Company has also taken prior approval from the Audit Committee of the Company and the same is at an arms' length basis.
Whether promoter / promoter group / group companies have any interest	Yes. Mr. Madhav Doshi and Mrs. Riddhima Doshi, Executive Directors and Promoter Group Members are also Directors in Subsidiary Company
Industry to which the entity belongs	The Company was incorporated to set up an Engineered Stone Manufacturing Unit at Udaipur, Rajasthan, but the project could not materialize. In line with its revised business strategy, the Company now intends to diversify into the Real Estate sector.

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Objects and effects of acquisition	<p>The acquisition of the additional stake is being undertaken to make the subsidiary a Wholly Owned Subsidiary, which will act as a dedicated vehicle for the proposed Real Estate project.</p> <p>The Company intends to execute Real Estate on the land owned by the subsidiary, thereby leveraging the existing land asset and enabling focused execution, operational efficiency, and long-term value creation.</p>
Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
Cost of acquisition / price at which shares are acquired	Price for subscription of shares will be decided based on the valuation of MNSSPL.
Percentage of shareholding acquired	Presently, the Company holds 81.99% shares of MNSSPL and the Company's shareholding will be 100% after the proposed investment
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Date of incorporation: September 16, 2018</p> <p>Turnover of last three years: NIL</p> <p>Country in which MNSSPL has presence: India</p>

For **Madhav Marbles and Granites Limited**

Priyanka Manawat  
**Company Secretary**