

# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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Website: [www.nidhigranites.com](http://www.nidhigranites.com)

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## POSTAL BALLOT NOTICE

*Pursuant to Section 110 of the Companies Act, 2013 read Rule 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars (as defined below)*

Dear Member(s),

Notice is hereby given to the Members of Nidhi Granites Limited ("**Company**" or "**NGL**"), pursuant to Sections 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Rule, 20, Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**") read with the MCA General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 08, 2021 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "**MCA Circulars**") and Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("**SEBI Circular**"), and Secretarial Standard issued by The Institute of Company Secretaries of India on General Meetings (SS-2) and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modification or re-enactment thereof for the time being in force, that the resolutions appended below to be passed by the members of the Company through postal ballot by remote e-voting process only.

The Statement to be annexed to Notice under Section 102 (1) of the Act setting out the material facts and reasons for the Resolution is also appended herewith and is being sent to the shareholders through Electronic mode, of the Postal Ballot Notice.

Pursuant to Rule 22(5) of the Rules, The Board of Directors of the Company at its meeting held on December 27, 2021 has appointed Mr. Bhumitra V. Dholakia (Membership No. FCS 507) failing him, Mr. Nrupang B. Dholakia (Membership No. FCS 10032), Designated Partners of M/s. Dholakia & Associates LLP, Practicing Company Secretaries to act as Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner. The Company has engaged the services of Central Depository Services (India) Limited ("**CDSL**") for providing Remote e-voting facilities to the Members.

In view of the current pandemic situation faced due to COVID-19 and in compliance of Circulars issued by the Ministry of Corporate Affairs for clarification on passing of Special and Ordinary Resolutions by the Company, Notice of Postal Ballot is being sent through email only to the members who have registered their email id with the Company/Depository Participants and whose name appears in the register of members of the Company or register of beneficial owners as maintained by the depository as on Monday, 27<sup>th</sup> December 2021 ('**Cut-off date**'). The e-voting will commence from 9:00 am on Saturday, 1<sup>st</sup> January 2022 and ends at 5:00 pm on Sunday, 30<sup>th</sup> January 2022. Further, the MCA Circular has inter alia, extended the relaxation to the Company for the requirement of sending hard copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for Postal Ballot. Therefore, the Company is not required to send a physical copy of the Postal ballot form to the Members for voting. Members are required to communicate their assent or dissent through the remote e-voting system only.

The members are requested to peruse the proposed resolution along with the Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company not later than 5:00 pm Sunday, 30<sup>th</sup> January 2022 failing which it will be strictly considered that no reply has been received from the Member. Members desiring to exercise their votes are requested to carefully read the instructions in the Notes under the section "**Instructions for voting through e-voting**".

The Scrutinizer will submit its report to the Chairman of the Company or any person as authorized by him, upon completion of scrutiny of the votes casted through e-voting in fair and transparent manner. The results shall be declared on or before Tuesday, 1<sup>st</sup> February, 2022 and communicated to the Stock Exchange, Depositories and Registrar and Share Transfer Agents. The results will also be uploaded on the Company's website <https://www.nidhigranites.com/> and as well as on the website of CDSL at [www.evoting.cdsl.com](http://www.evoting.cdsl.com). The resolution, if approved by the requisite majority, will be deemed to have been passed on the last date specified for evoting i.e., Sunday, 30<sup>th</sup> January 2022.

**Special Business:**

**1. ISSUANCE OF CONVERTIBLE WARRANTS TO PROMOTERS AND NON-PROMOTERS ON PREFERENTIAL BASIS:**

To consider and, if thought fit, to give assent or dissent to pass the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as may be amended from time to time, and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (**“ICDR Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“Listing Regulations”**), as amended and any other applicable laws, rules, regulations, circulars, notifications, clarifications, guidelines issued by the Government of India (**“GOI”**), the Securities and Exchange Board of India (**“SEBI”**) and the stock exchange where the shares of the Company are listed (**“Stock Exchange”**) or any other authority / body (including any amendment thereto or re-enactment thereof) and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as **“the Board”** which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the Members of the Company be and is hereby accorded to the Board, to create, offer, issue and allot from time to time, in one or more tranches up to 32,50,000 (Thirty-Two Lakhs Fifty Thousand Only) Convertible Warrants (**“Warrants”**) with right to the warrant holder to apply for and be allotted 1 (One) equity share of face value of Rs. 10 each of the Company (**“Equity Shares”**) for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, at Rs. 29/- (Twenty-Nine Only) per warrant [including premium of Rs. 19/- (Nineteen Only) per warrant] or such other price as may be arrived at in accordance with the ICDR Regulations, whichever is higher (**“Issue Price”**), on such terms and conditions as the Board may think fit, by way of preferential allotment to the following allottees (hereinafter referred to as the **“Proposed Allottees”**):

Sr. No.	Names of the Proposed Allottees	Category (Promoter / Non-Promoter)	No. of Warrants to be issued
1.	Devan Pandya	Promoter	10,89,000
2.	Darpan Shah	Promoter	10,80,000
3.	Kala Purvish Diwanji	Non-promoter	5,40,000
4.	Nayana Balubhai Bhatt	Non-promoter	5,41,000
	<b>Total</b>		<b>32,50,000</b>

**RESOLVED FURTHER THAT** as per the ICDR Regulations the “Relevant Date” for this proposed issue of the Warrants shall be Friday, 31<sup>st</sup> December 2021, being the date 30 (Thirty) days prior to the date on which this resolution is deemed to have been passed, i.e., the last date specified for e-voting, i.e. Sunday, 30<sup>th</sup> January 2022;

**RESOLVED FURTHER THAT** the warrants to be offered, issued and allotted shall be subject to the provisions of the Act and ICDR Regulations including but not limited to the following:-

- The Warrant Holder shall pay an amount equivalent to at least 25% (twenty five percent) of the price fixed per Warrant on or before the allotment of Warrants. The balance 75% (seventy five percent) of the price fixed per

Warrant shall be payable by the Warrant holder until the time of exercise of option which may be paid in tranches and be adjusted / set off against the price payable for the resultant equity shares;

- b. Subject to applicable provisions of law, such warrant(s) may at the option of the holder, be exercised for equity shares of the Company at any time prior to the expiry of 18 (Eighteen) months from the date of allotment of Warrants (the "Warrant Exercise Period"), and on such terms and conditions, in such form and manner as the Board and the holder of the Warrants may, in their absolute discretion, think fit;
- c. The equity shares to be issued and allotted by the Company on exercise of the Warrant(s) in the manner aforesaid shall be in dematerialized form;
- d. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant Holders upon exercise of the Warrants from the Relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable Laws, Rules and Regulations
- e. The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under Chapter V of ICDR Regulations relating to preferential issues.

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

- a. In the event the warrant holder does not exercise the warrants within warrant exercise period, the warrants shall lapse and the amount paid on such warrants shall stand forfeited by the Company;
- b. The warrant holder shall be entitled to exercise the option of exercising any or all of the warrants in one or more tranches 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;
- c. Upon exercise of the warrants by the warrant holder, the Company shall issue and allot appropriate number of equity shares and perform such actions as are required to credit the equity shares to the depository account of warrant holder and entering the name of warrant holder in the records of the Company as the registered owner of such equity shares;
- d. The issue of the warrants as well as equity shares arising from the exercise of the warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof;
- e. The Company shall re-compute the price of the warrants / equity shares issued on conversion of warrants in terms of the provisions of ICDR Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by such warrant holder to the Company in accordance with the provisions of ICDR Regulations; and
- f. The warrants by itself, until exercise of conversion option and equity Shares allotted, does not give to the warrant holder thereof any rights with respect to that of a shareholder(s) of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the warrants held by the holder(s) of the warrants;

**RESOLVED FURTHER THAT** Any director of the Company or Company Secretary, be and are hereby severally and / or jointly authorized to do all such acts, deeds, matters and things they may in their absolute discretion deem necessary or desirable to give effect to the above resolution, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter Equity Shares further on exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and

timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, documents to give effect to the resolution above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and / or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrant to the respective dematerialized securities account of the Proposed Allottees, and to delegate all or any of the powers conferred by the aforesaid resolution on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolution and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

**By Order of the Board of Directors**  
For **NIDHI GRANITES LIMITED**

**Date : 27<sup>th</sup> December, 2021**  
**Place : Mumbai**

**Darpan Shah**  
**Managing Director**  
**DIN: 07650896**

**NOTES:**

1. The Postal Ballot Notice is being sent by email to all the Members, whose names appear on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on 27th December, 2021 (the 'cut-off date') and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Universal Capital Securities Private Limited ("RTA").
2. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the cut-off date.
3. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the SEBI Listing Regulations, the Company can serve notices, annual reports and other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. Members who have not registered their e-mail addresses with the Company can now register the same by sending an e-mail to the RTA on [info@uniseq.in](mailto:info@uniseq.in). Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participant(s) only.
4. Resolution, if passed by the Members through postal ballot shall be deemed to have been duly passed on the last date specified for the e-voting i.e. 30<sup>th</sup> January, 2022 in terms of Secretarial Standard – 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.
5. A member cannot exercise his vote by proxy on Postal Ballot.
6. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper circulating in Maharashtra (in vernacular language, i.e. Marathi).
7. In case of any query/grievance in connection with the Postal Ballot including e-voting, Members may contact CDSL by e-mail at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or the Company at [nglindia2021@gmail.com](mailto:nglindia2021@gmail.com).

8. The Postal Ballot Notice is also placed on the website of the Company [www.nidhigranites.com](http://www.nidhigranites.com) and website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
9. The Board has appointed Mr. Bhumitra V. Dholakia (Membership No. FCS 507) failing him, Mr. Nrupang B. Dholakia (Membership No. FCS 10032), Designated Partners of M/s. Dholakia & Associates LLP, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot and remote e-voting process in a fair and transparent manner. After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairperson, Managing Director or Company Secretary of the Company. The results of the voting conducted through postal ballot (through the remote e-voting process) will be announced by the Chairperson/Company Secretary on or before 1<sup>st</sup> February, 2022.
10. The results of the postal ballot will be placed on the Company's website at [www.nidhigranites.com](http://www.nidhigranites.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and will also be intimated to the Stock Exchange where the shares of the Company are listed i.e. BSE Limited, in accordance with the provisions of SEBI Listing Regulations. In the event that the national lockdown on account of COVID-19 situation is eased off and the Company's offices are open for business, the Company will also display the results of the postal ballot at its registered office.

#### **VOTING THROUGH ELECTRONIC MEANS**

In compliance with provisions of Sections 108, 110 and other applicable provisions of the Act read with Rules framed thereunder, Regulation 44 of the SEBI Listing Regulations and SS-2, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their vote electronically instead of dispatching the physical Postal Ballot form by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing e-voting facility to all its members.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

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

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

- (i) The voting period begins on Saturday, 1<sup>st</sup> January, 2022 (09.00 a.m. IST) and end on Sunday, 30<sup>th</sup> January, 2022 (05.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 27<sup>th</sup> December, 2021 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that participation by the public non-institutional shareholders/retail shareholders is at negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's 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 URLs for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e- Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer/Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</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 provided links for the respective ESP where the e-Voting is in progress during or before the AGM/Postal Ballot.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<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</li> </ol>

	will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

(iv) Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ol style="list-style-type: none"> <li>i. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ol>

Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in yourdemat account or in the company records in order to login. i. 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.
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- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <NIDHI GRANITES LTD> on which you choose to vote.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) 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.
- (xv) **Additional Facility for Non- Individual Shareholders and Custodians- For Remote 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 and to the Company at the email address viz; [scrutinizer@dholakia-associates.com](mailto:scrutinizer@dholakia-associates.com) , if they have voted from individual tab & not uploaded same in



the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORY:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding Postal Ballot & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

With a view to augment funds to meet short term and long term working capital requirements , the Board of Directors of the Company in its meeting held on 27<sup>th</sup> December, 2021, had considered and approved the proposal of raising funds by issue of convertible warrants to Promoters and Non-Promoters on preferential basis, at a price which shall not be less than the price as may be arrived at in accordance with the provisions of ICDR Regulations, as amended from time to time, subject to receipt of necessary approval from shareholders and stock exchange where the shares of the Company is listed.

In terms of Section 62(1)(c) of the Companies Act, 2013 read with Rules 13 of Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, any preferential allotment of specified securities need to be approved by the shareholders of the Company by way of a **Special Resolution**.

Accordingly, the approval of the members of the Company is being sought, by way of a Special Resolution, to create, offer, issue and allot Warrants, by way of preferential allotment to the Proposed Allottees.

The additional disclosures related to the Issuance of the Warrants convertible into Equity Shares are as follows:

1. Disclosures required in terms of Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014:

Particulars	Disclosures
Particulars of the offer including date of passing of Board resolution	Issuance of upto 32,50,000 Warrants Convertible into Equity Shares having face value of Rs. 10, at an issue price of Rs. 29 or at such other price as may be determined in accordance with SEBI ICDR Regulations. Date of passing of Board resolution is December 27, 2021
Kinds of securities offered	Warrants which are convertible into equity shares
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Issue price has been determined by way of valuation report obtained in terms of Regulation 165 of SEBI ICDR Regulations.
Name and address of Valuer who performed valuation	Bhavesh M Rathod A/101, Shelter CHSL, CSC road, Dahisar East, Mumbai 400068
Amount which the company intends to raise by way of issue of such securities	An aggregate amount of Rs. 9,42,50,000/-
Proposed time schedule	As may be determined by the Board. However, the issuance and allotment of Equity Shares shall in any event be concluded within 15 (Fifteen) days from the date of passing of this resolution. Provided that, if any approval or permission is required from any regulatory authority or the Central Government for the allotment is pending, the period of fifteen days shall be counted from the date of such approval or permission
Purposes or objects of offer	The Proposed issue of Warrants is to meet long and short-term working capital requirement
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	Except Mr. Darpan Shah and Mr. Devan Pandya, none of the Directors or promoters of the Company will be subscribing to the proposed issue
Principle terms of assets charged as securities	Not Applicable

2. Disclosures required in terms of Rule 13 of Companies (Share Capital and Debentures) Rules, 2014.

Particulars	Disclosure
The Objects of the Issue	The Proposed issue of Warrants is to meet long and short-term working capital requirement
The total number of shares or other securities to be issued	to issue to the Promoters and Non-promoters, up to 32,50,000 (Thirty-two Lakhs Fifty Thousand Only) convertible Warrants on a preferential basis
The price or price band at/ within which the allotment is proposed	Rs 29/- per warrants
Basis on which the price has been arrived at along with report of the Registered Valuer	Issue price has been determined by way of valuation report obtained in terms of Regulation 165 of SEBI ICDR Regulations.
Relevant date with reference to	Not Applicable as the shares are infrequently traded.

which the price has been arrived at																															
The class or classes of persons to whom the allotment is proposed to be made	Promoters and Non-Promoters																														
Intention of promoters, directors or key managerial personnel to subscribe to the offer	Except Mr. Darpan Shah and Mr. Devan Pandya, none of the Directors or promoters of the Company will be subscribing to the proposed issue																														
The proposed time within which the allotment shall be completed	As may be determined by the Board. However, the issuance and allotment of Equity Shares shall in any event be concluded within 15 (Fifteen) days from the date of passing of this resolution. Provided that, if any approval or permission is required from any regulatory authority or the Central Government for the allotment is pending, the period of fifteen days shall be counted from the date of such approval or permission																														
The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Identity of Proposed Allottees</th> <th>No. of Warrants to be allotted (Upto)</th> <th>Pre-Shareholding</th> <th>Post Shareholding</th> <th>% of Post Shareholding</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Devan Pandya</td> <td>10,89,000</td> <td>2,40,842</td> <td>13,29,842</td> <td>33.25%</td> </tr> <tr> <td>2</td> <td>Darpan Shah</td> <td>10,80,000</td> <td>2,60,348</td> <td>13,40,348</td> <td>33.51%</td> </tr> <tr> <td>3</td> <td>Kala Purvish Diwanji</td> <td>5,40,000</td> <td>0</td> <td>5,40,000</td> <td>13.50%</td> </tr> <tr> <td>4</td> <td>Nayana Balubhai Bhatt</td> <td>5,41,000</td> <td>0</td> <td>5,41,000</td> <td>13.53%</td> </tr> </tbody> </table>	Sr. No.	Identity of Proposed Allottees	No. of Warrants to be allotted (Upto)	Pre-Shareholding	Post Shareholding	% of Post Shareholding	1	Devan Pandya	10,89,000	2,40,842	13,29,842	33.25%	2	Darpan Shah	10,80,000	2,60,348	13,40,348	33.51%	3	Kala Purvish Diwanji	5,40,000	0	5,40,000	13.50%	4	Nayana Balubhai Bhatt	5,41,000	0	5,41,000	13.53%
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The change in control, if any, in the company that would occur consequent to the preferential offer	Consequent to the preferential offer, there will be no change in control in the company.																														
The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	During the year, the Company has not allotted any securities on preferential basis till date.																														
The pre issue and post issue shareholding pattern of the Company	Please refer the disclosure given below																														

3. Disclosures required in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Particulars	Disclosures				
The Relevant date on the basis of which price of the Equity Shares to be allotted on conversion or exchange of convertible securities shall be calculated	Not Applicable as the shares are infrequently traded.				
The objects of the issue	The Proposed issue of Warrants is to meet long and short-term working capital requirement				
Maximum number of specified securities to be issued	To issue to the Promoters and Non-promoters, up to 32,50,000 (Thirty-two Lakhs Fifty Thousand Only) convertible Warrants on a preferential basis				
Intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer	Except Mr. Darpan Shah and Mr. Devan Pandya, none of the Directors or promoters of the Company will be subscribing to the proposed issue				
Shareholding pattern of the	<table border="1"> <thead> <tr> <th>Sr.</th> <th>Category of Investors</th> <th>Pre issue*</th> <th>Post Issue**</th> </tr> </thead> </table>	Sr.	Category of Investors	Pre issue*	Post Issue**
Sr.	Category of Investors	Pre issue*	Post Issue**		

issuer before and after the preferential issue

No.		No. of Shares held	%	No. of Shares held	%
<b>A</b>	<b>Promoters' Holdings :</b>				
1	Indian :				
	Individual / Hindu Undivided Family	5,01,190	66.83	26,70,190	66.75
	Bodies Corporate	-	-	-	-
	<b>Sub-Total – Indian Promoters</b>	<b>5,01,190</b>	<b>66.83</b>	<b>26,70,190</b>	<b>66.75</b>
2	Foreign Promoters	-	-	-	-
	<b>Sub-Total (A)</b>	<b>5,01,190</b>	<b>66.83</b>	<b>26,70,190</b>	<b>66.75</b>
<b>B</b>	<b>Non-Promoters' Holdings :</b>				
1	Institutional Investors	-	-	-	-
2	Non-Institutions :				
	Individuals shareholders holding nominal share capital up to Rs. 2 lakhs	2,11,713	28.23	2,11,713	5.29
	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	31,530	4.20	11,12,530	27.81
	Bodies Corporate	3,236	0.43	3,236	0.08
	HUF	1,951	0.26	1,951	0.05
	Non-resident Indians	101	0.01	101	0.00
	Clearing Members	279	0.04	279	0.01
	<b>Sub-Total (B)</b>	<b>2,48,810</b>	<b>33.17</b>	<b>13,29,810</b>	<b>33.25</b>
	<b>GRAND TOTAL (A+B)</b>	<b>7,50,000</b>	<b>100.00</b>	<b>40,00,000</b>	<b>100.00</b>

Note:

\*Pre issue shareholding pattern has been prepared based on shareholding of the Company as on 30th September, 2021; and

\*\*Post issue shareholding pattern has been prepared based on assuming full conversion of 32,50,000 equity warrants allotment.

Time frame within which the preferential issue shall be completed

As may be determined by the Board. However, the issuance and allotment of Equity Shares shall in any event be concluded within 15 (Fifteen) days from the date of passing of this resolution. Provided that, if any approval or permission is required from any regulatory authority or the Central Government for the allotment is pending, the period of fifteen days shall be counted from the date of such approval or permission

Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue. Provided that, if there is any listed company, mutual fund, scheduled commercial bank, insurance company registered with the Insurance Regulatory and Development Authority of India in the chain of ownership of the proposed allottee, no further disclosure will be necessary

Sr. No.	Identity of Proposed Allottees	No. of Warrants to be allotted (Upto)	Pre-Shareholding	Post Shareholding	% of Post Shareholding
1	Devan Pandya	10,89,000	2,40,842	13,29,842	33.25%
2	Darpan Shah	10,80,000	2,60,348	13,40,348	33.51%
3	Kala Purvish Diwanji	5,40,000	0	5,40,000	13.50%
4	Nayana Balubhai Bhatt	5,41,000	0	5,41,000	13.53%

Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;	The Company agrees and undertakes that it shall re- compute the price of the Equity shares issued on preferential basis if required in terms of the provision of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 where it is required to do so
Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.	The Company agrees and undertakes that if the amount payable on account of the re- computation of price in terms of the applicable law is not paid within the time stipulated in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the warrants shall continue to be locked- in till the time such amount is paid by the allottees.
Disclosures specified in Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the issuer or any of its promoters or directors is a wilful defaulter	Not Applicable
Where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed	Not Applicable
Placing of Statutory Auditors' Certificate	The issuance of the Warrants/Equity Shares is being made in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and a copy of the certificate from M/s Jogin Raval & Associates, Chartered Accountants, the Statutory Auditor of the Company certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations, as applicable shall be made available on the website of the Company to facilitate online inspection by the Members till the last date of the e-voting.

The issue of Warrants shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company. The Board of Directors of the Company recommends passing of the resolution as set out at Item No. 1 as a special resolution.

Except Darpan Shah, Kavita Shah, Devan Pandya and Shreya Pandya including their relatives, none of the Directors, Key Managerial Personnel(s) of the Company are, in any way, concerned or deemed to be interested except to the extent of their shareholding in the Company (if any), in the proposed resolution.

***By Order of the Board of Directors***  
For **NIDHI GRANITES LIMITED**

**Date : 27<sup>th</sup> December, 2021**  
**Place : Mumbai**

**Darpan Shah**  
**Managing Director**  
**DIN: 07650896**