

**Madhav Infra Projects Limited**

CIN : L45200GJ1992PLC018392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

www.madhavcorp.com



TM

**Date:** May 12, 2023

To,  
General Manager  
Listing Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

**Security Id: MADHAVIPL Scrip Code: 539894**

Dear Sirs,

**Sub: Annual Secretarial Compliance Report for the year ended on March 31, 2023**

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report issued by **M/s. KH & Associates**, Practising Company Secretaries, for the financial year 2022-23.

Kindly take the same on your record and oblige us.

For, **MADHAV INFRA PROJECTS LIMITED**

**DHARMESHKUM  
AR ASHWINBHAI  
CHAUHAN**

Digitally signed by DHARMESHKUM AR ASHWINBHAI CHAUHAN  
DN: cn=DHARMESHKUM AR ASHWINBHAI CHAUHAN, o=MADHAV INFRA PROJECTS LIMITED, email=dharmeshkumar@madhavinfra.com, c=IN  
Date: 2023.05.12 14:26:17 +05'30'

**DHARMESH CHAUHAN  
COMPANY SECRETARY & COMPLIANCE OFFICER  
ACS-40003**





To  
The Board of Directors  
Madhav Infra Projects Limited  
Vadodara -390023

**Sub.: Annual Secretarial Compliance Report for the Financial Year 2022-23**

Dear Sir,

We have been engaged by **M/s. Madhav Infra Projects Limited** (hereinafter referred to as the "Company") bearing **CIN:L45200GJ1992PLC018392** whose Equity Shares are listed on BSE Limited (BSE) to conduct an Audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 including recent update by SEBI on said Circular, and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company records, devise proper systems to ensure Compliance with the provisions of all the applicable SEBI Regulations and Circulars/Guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify Compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a Report thereon.

Our Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involves such examinations and verifications considered and necessary and adequate for the said purpose. Annual Secretarial Compliance is attached herewith.

**Date: 11/05/2023**

**Place: Vadodara**

**FOR KH & ASSOCIATES**  
**Practicing Company Secretaries**

HARESH  
RAMNIKLAL  
KAPURIYA

Digitally signed by HARESH RAMNIKLAL KAPURIYA  
DN: cn=H, postalCode=362035, st=GUJARAT, o=KH & ASSOCIATES, ou=JUNAGADH,  
i=JUNAGADH, o=Personal,  
serialNumber=12533956bcb8a5b15cfc324638cab468f2a584  
a767c8d17d7e677a6b194,  
givenName=HARESH, email=HARESH@KH&ASSOCIATES.COM,  
2.5.4.20=75b7e0e32761336c9556b81c063134d9b8f8484522ca  
9ff5f666939682624,  
email=KAPURIYAHARESH1982@GMAIL.COM, cn=HARESH  
RAMNIKLAL KAPURIYA  
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**Haresh kapuriya**  
**ACS 26109, CP NO. 16749**  
**PRC No. 798/2020**



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**ANNUAL SECRETARIAL COMPLIANCE REPORT OF MADHAV INFRA PROJECTS LIMITED**  
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023

To  
The Board of Directors  
Madhav Infra Projects Limited  
Vadodara -390023

**We have examined:**

- a) All the documents and records made available to us and explanations provided by the Madhav Infra Projects Limited. (“the listed entity”),
- b) the filings/submissions made by the company to the Stock Exchanges;
- c) Website of the Company;
- d) Any other documents/filings, as may be relevant, which has been relied upon to prepare this Certificate.

For the financial year ended on March 31, 2023 in respect of Compliance with the provisions of:

1. The Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) and the Regulations, Circular, Guidelines issued thereunder and;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under and the Regulations, Circular, Guidelines issued thereunder by the Securities & Exchange Board of India (SEBI);

The specific Regulations whose provisions and the Circulars/Guidelines issued thereunder have been examined, includes -

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable for the period**
- e) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; **Not Applicable for the period**



- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for the period**
- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable for the period**
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable for the period**
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for the period**

and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:
  - **Refer Annexure “A” annexed to the Report.**
- b) The listed entity has taken the following actions to comply with the observations made in previous reports:
  - **Refer Annexure “B” annexed to the Report.**

I further report that –

- The Company has complied with the requirements of Structural Digital Data Base in terms of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 including various Circulars issued by SEBI thereunder and Circular(s) issued by BSE Limited dated March 16, 2023.
- There was no event of appointment/ re-appointment/ resignation of Statutory Auditors of the Listed Entity during the review period and the Listed Entity has modified the terms of appointment of its existing Auditor. In this regard, I report that the Listed Entity has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.



Further to the matter and as advised in the BSE Notice No. 20230329-21 dated 29th March 2023 as well as BSE Notice No. 20230410-41 dated 10th April 2023, following are the additional information which is the parts of ongoing Annual Secretarial Audit Report –

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	Not Any
2.	<b>Adoption and timely updating of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes  Yes	Not Any  Not Any
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website.</li><li>Timely dissemination of the documents/ information under a separate section on the website</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li></ul>	Yes  Yes  Yes	Not Any  Not Any  Not Any



4.	<b>Disqualification of Director:</b> <ul style="list-style-type: none"><li>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</li></ul>	Yes	Not Any
5.	<b>To examine details related to Subsidiaries of listed entities:</b> <ul style="list-style-type: none"><li>a) Identification of material subsidiary companies</li><li>b) Requirements with respect to disclosure of material as well as other subsidiaries</li></ul>	Yes Yes	Not Any Not Any
6.	<b>Preservation of Documents:</b> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Not Any
7.	<b>Performance Evaluation:</b> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	Not Any
8.	<b>Related Party Transactions:</b> <ul style="list-style-type: none"><li>a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</li><li>b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee.</li></ul>	Yes  No such Case	Not Any  Not Any





# KH & ASSOCIATES

Practicing Company Secretaries

9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Not Any
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Not Any
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	Not Any
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	N.A.	Not Any

Date: 11/05/2023

Place: Vadodara

UDIN: A026109E000290197

FOR KH & ASSOCIATES

Practicing Company Secretaries

HARESH RAMNIKLAL  
KAPURIYA

**Haresh kapuriya**

**ACS 26109, CP NO. 16749**

**PRC No. 798/2020**



# KH & ASSOCIATES

Practicing Company Secretaries

## Annexure "A"

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: –

Compliance Requirement (Regulations/Circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company)	Management Response
Submission of a statement showing holding of securities and shareholding pattern on a quarterly basis, within twenty-one days from the end of each quarter; and	Regulation 31 of LODR Regulation	Not submitted within time limit	Stock Exchange	Advisory	Late submission	Rs.25960	The Listed entity has complied with the regulation and has also paid the fine	The submission is made and fine imposed by the Exchange has been paid by the Company
Delay in furnishing prior intimation about the meeting of the board of directors For the meeting held on May 19, 2022 for Audited Results	Regulation 23 (9)	Not submitted within time limit	Stock Exchange	Advisory	Late submission	Rs.11800	The Listed entity has complied with the regulation and has also paid the fine	The submission is made and fine imposed by the Exchange has been paid by the Company
Non-compliance with disclosure of related party transactions on consolidated basis.	Regulation 23 (9)	Not submitted within time limit	Stock Exchange	Advisory	Late submission	Rs.53100	The Listed entity has complied with the regulation and has also paid the fine	The submission is made and fine imposed by the Exchange has been paid by the Company





# KH & ASSOCIATES

Practicing Company Secretaries

## Annexure “B”

The listed entity has taken the following actions to comply with the observations made in previous reports: –

Compliance Requirement (Regulations/Circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory/Clarification/Fin e/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company)
Not Any	N.A.	Not Any	Not Any	Not Any	Not Any	Nil	Not Any

Date: 11/05/2023

Place: Vadodara

UDIN: A026109E000290197

FOR KH & ASSOCIATES  
Practicing Company Secretaries

HARESH  
RAMNIKAL  
KAPURIYA

Digitally signed by HARESH RAMNIKAL KAPURIYA  
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serialNumber=12527886, email=H015652463@csa-4d85fdd  
d84a7d78d317d7d677d0b194  
password=3104102993-8e0b0d0f7c117ad08f0  
7c3a3b7d070d0e201a1d40506810e31354b0b6f684852  
2c39f0e666934842954  
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**Haresh kapuriya**  
**ACS 26109, CP NO. 16749**  
**PRC No. 798/2020**