

# MADHAV INFRA PROJECTS LIMITED



**31<sup>ST</sup> ANNUAL REPORT  
2023-24**

# Corporate Information

## **BOARD OF DIRECTORS**

- 1. Mr. Ashok M. Khurana**  
*Chairman*
- 2. Mr. Amit A. Khurana**  
*Managing Director*
- 3. Mr. Mayur R. Parikh**  
*Independent Director (upto 01.07.2024)*
- 4. Ms. Pooja R. Shah**  
*Independent Director (upto 01.07.2024)*
- 5. Ms. Jaini Jain**  
*Independent Director (upto 01.07.2024)*
- 6. Ms. Neelakshi Khurana**  
*Director (w.e.f 29.01.2024)*
- 7. Mr. Shankar bhagat**  
*(w.e.f. 05.08.2024)*
- 8. Mr. Kamal Lalani**  
*(w.e.f. 05.08.2024)*
- 9. Ms. Hiral Patel**  
*( w.e.f. 05.08.2024)*

## **BANKERS**

IDBI Bank Limited  
Bank of Baroda  
State Bank of India  
Union Bank of India  
Indian Bank  
SIDBI

## **Annual General Meeting**

Date : Wednesday, September 25, 2024  
Time : 11:30 A.M. through VC/OAVM

## **REGISTRAR & SHARE TRANSFER AGENT**

### **Satellite Corporate Services Pvt. Ltd.**

Office No. 106 & 107, Dattani Plaza,  
East West Compound,  
Andheri Kurla Road, Safedpul,  
Sakinaka, Mumbai—400 072  
Email: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

## **COMPANY SECRETARY**

Mr. Dharmesh Chauhan (up to August 31, 2023)  
Ms. Kinjal Khandelwal (w.e.f September 01,  
2023)

## **CHIEF FINANCIAL OFFICER**

## **STATUTORY AUDITOR**

### **SHAH & KADAM**

2nd Floor, Samir Building No.2, Chikuwadi  
Corner, Opp. Indusind Bank, Jetalpur Road,

## **REGISTERED OFFICE**

“Madhav House” Plot No. 04,  
Near Panchratna Building,  
Subhanpura, Vadodara - 390 023  
Email: [secretarial@madhavcorp.com](mailto:secretarial@madhavcorp.com)  
Website: [www.madhavcorp.com](http://www.madhavcorp.com)  
**CIN: L45200GJ1992PLC018392**

## **CONTENTS**

| <b>Particulars</b>                            | <b>Pg. No.</b> |
|---|----------------|
| Notice and Explanatory Statement              | 04             |
| Board’s Report                                | 17             |
| Management Discussion & Analysis              | 29             |
| Report on Corporate Governance                | 32             |
| Independent Auditor’s Report                  | 44             |
| Financial Statements                          | 51             |
| Independent Auditor’s Report on Consolidation | 86             |
| Consolidated Financial Statements             | 91             |

## INTRODUCTION

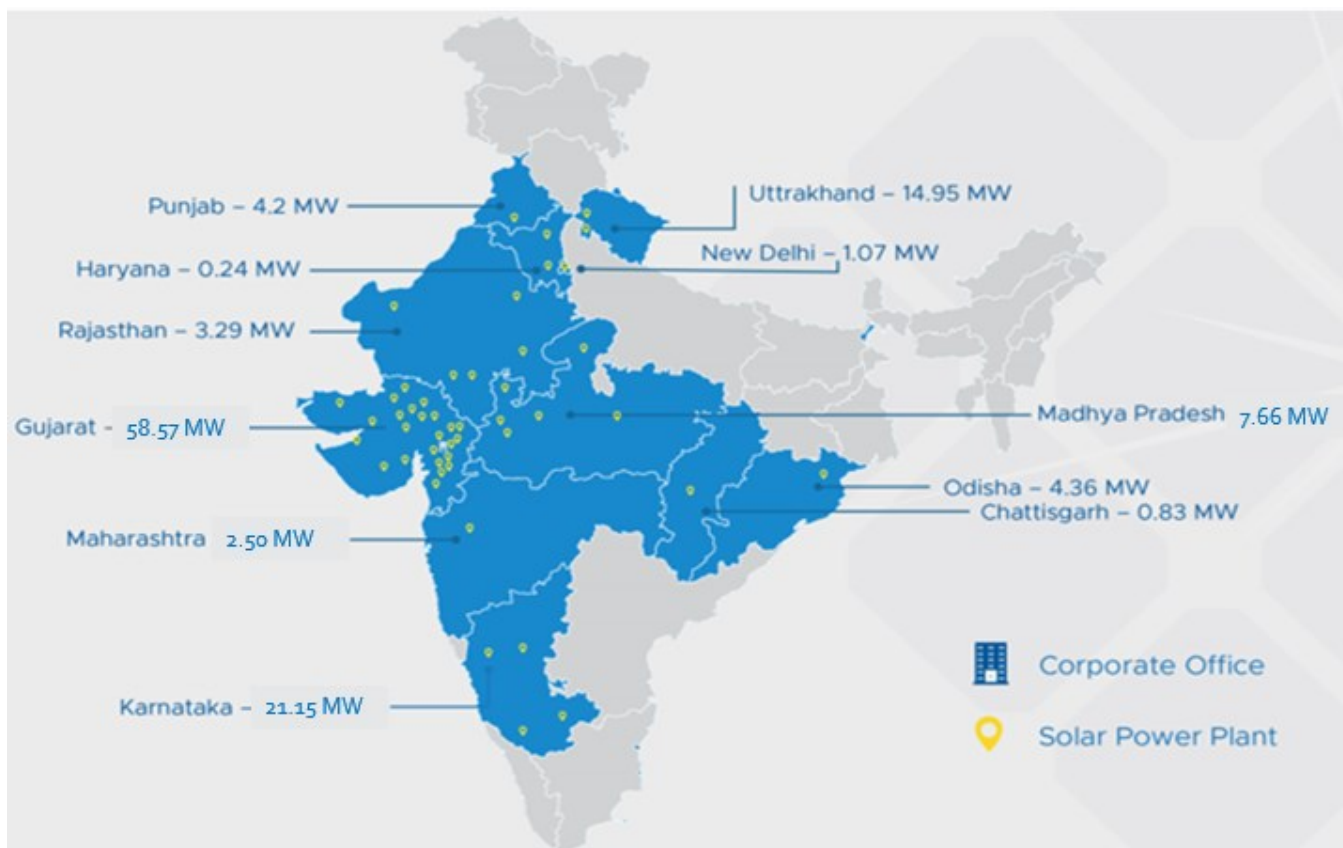
We take this opportunity to introduce ourselves as one of the leading Company in the field of Renewable and Infrastructure Development.

Our Company is a Professionally Managed Growth Oriented Infrastructure EPC Contractor and Developer in the field of Power, Real Estate, Road, Industrial, etc. having Corporate Office at Vadodara, Gujarat.

The Company has highly qualified and dedicated Team of Executives, Project Managers, Administration Managers, Finance Managers, etc., supported by well behaved, sincere and result oriented team of Engineers, Supervisors, Foremen, Operators, etc.

As a leading solar power solutions company, Madhav Group provides a comprehensive range of products and services extending from viability studies to execution, supply, commissioning, operation and maintenance through best project management capabilities of delivering exceptional quality and speed across the country.

The Company has a Pan India presence in solar EPC as well and Operation and Maintenance, a glimpse of which is provided below:



## PROMOTERS AND DIRECTORS

### **Mr. Ashok Khurana** **Chairman**

Mr. Ashok Khurana, a commerce graduate with an experience of more than 55 years in the field of construction is the promoter of Company. The Company is well diversified and professionally managed with focus on business verticals of Infrastructure, Real Estate and Renewable Energy.

In 1960, after completing his commerce graduation, Mr. Ashok Khurana joined his father's construction business at Bhilai. Those were his formative years and he made the most of his father's guidance.

A visionary businessman, Mr. Ashok Khurana started his own construction firm independently in the year 1976. At that time the Company mainly operated in the Residential and Industrial sector. But with his focus, determination and commitment, he converted his construction firm into a Corporate Entity in the year 1994 by executing various Roads, Infrastructure, Railway Over Bridge, Water Supply, Bus Terminals, Mass Housing & Township and multi-storied building projects all around the country.

Mr. Ashok Khurana's thrust is on combining the test of entrepreneur's spirit with a dynamic team of professional managers who work in an enabling and vibrant organizational culture to sustain and consistently meet his vision for the Group.

### **Mr. Amit Khurana** **Managing Director**

Mr. Amit Khurana is Managing Director with a degree in Business Administration (BBA). He has an experience of over 16 years in the construction industry. Immediately after completing his graduation, Mr. Amit Khurana joined the family construction firm in a full-fledged manner. Those were his formative years and he made the most of his visionary father, Mr. Ashok Khurana's guidance. His focus has always been on managing the technical operations of the company. He has executed many technically complex projects across the country. Some of the projects which deserve a special mention are Residential School Buildings for RREIS, Hoshangabad-Harda-Khandwa Road project on Build Operate Transfer basis, 4 laning of Bhopal Dewas Road on Build Operate Transfer basis and Construction of Khandwa Khargaon Road. He has been instrumental in diversifying the Group into the Renewable Energy Sector and has been successful in bagging big projects in a very short time.

### **Mrs. Neelakshi Khurana** **Director**

Mrs. Neelakshi Khurana is a Commerce Graduate with Post Graduate in Computer Applications. Her prior work experience includes working at a UK based Software Firm as a Team Lead of Technical Writing Department. She is in charge of administration and spearheads the group IT (Information Technology) and HR Policies. She has excellent man management and information technology skills and has been the driving force in Managing Administrative and HR Policies of the group.

## Notice

**NOTICE** is hereby given that the Thirty First (31st) Annual General Meeting (AGM) of the Members of **MADHAV INFRA PROJECTS LIMITED** will be held on Wednesday, the 25th day of September, 2024 at 11:30 A.M. through Video Conference / Other Audio Visual Means, to transact the following businesses.

### ORDINARY BUSINESS

1. **To receive, consider and adopt:**  
**The Audited Financial Statements (Including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2024, together with the reports of Directors and Auditors thereon;**
2. **To appoint a Director in place of Shri Ashok Khurana (DIN: 00003617) who retires by rotation and, being eligible, offers himself for re-election.**

### SPECIAL BUSINESS

3. **Authorisation and Ratification to Advance any Loan or Give Guarantee or to provide Security under section 185 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** in suppression of earlier resolution passed and in pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 (“The Act”) read with Companies (Amendment) Act, 2017 and Rules made there under as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to ratify and authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt or give any guarantee or provide any security over the Company’s assets in respect of any loans or advances taken/granted by Company or any entity which is a subsidiary or associate or joint venture of the Company or any Partnership Firm / LLPs or any other person in whom any of the Directors of the Company is interested / deemed to be interested up to an aggregate sum of Rs.500,00,00,000/- (Rupees Five Hundred Crores Only), in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its business activities.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, any Guarantee, providing any security and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

4. **To appoint Ms Hiral Patel (DIN: 09719512) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

**“RESOLVED THAT,** Ms Hiral Patel (DIN: 09719512), who was appointed as an Additional Director of the Company in the duly held Board Meeting on August 05, 2024, by the Board of Directors, in terms of Section 161 of the Companies Act, 2013 (‘Act’) read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and as per Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended and the Articles of Association of the Company, Ms Hiral Patel (DIN: 09719512), who meets the criteria to appoint as an independent Director as provided in Section 149(6) of the Act and the Rules framed thereunder and as per Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, who is not liable to retire by rotation, for a term of 5 (Five) years commencing from August 05, 2024 to August 05, 2029.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **To appoint Mr Shankar Bhagat (DIN: 01359807) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

**“RESOLVED THAT Mr Shankar Bhagat (DIN: 01359807) who was appointed as an Additional Director of the Company in**



the duly held Board Meeting on August 05, 2024, by the Board of Directors, in terms of Section 161 of the Companies Act, 2013 ('Act') read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and as per Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended and the Articles of Association of the Company, Mr Shankar Bhagat (DIN:01359807), who meets the criteria to appoint as an independent Director as provided in Section 149(6) of the Act and the Rules framed thereunder and as per Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, who is not liable to retire by rotation, for a term of 5 (Five) years commencing from August 05, 2024 to August 05, 2029."

**"RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**6. To appoint Mr Kamal Lalani (DIN: 09141815) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** Mr Kamal Lalani (DIN: 09141815) who was appointed as an Additional Director of the Company in the duly held Board Meeting on August 05, 2024, by the Board of Directors, in terms of Section 161 of the Companies Act, 2013 ('Act') read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company.

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and as per Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended and the Articles of Association of the Company, Mr Kamal Lalani (DIN: 09141815), who meets the criteria to appoint as an independent Director as provided in Section 149(6) of the Act and the Rules framed thereunder and as per Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, who is not liable to retire by rotation, for a term of 5 (Five) years commencing from August 05, 2024 to August 05, 2029."

**"RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**7. Ratification of Remuneration to Cost Auditors and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the Remuneration payable to M/s. Kiran J Mehta & Co., Cost Accountant (Firm Registration No. 000025) appointed as cost auditors of the Company by the Board of Directors of the Company to conduct audit of cost records of the Company for the financial year 2024-25, amounting Rs.55,000 (Rupees Forty Five Thousand Only), be and is hereby ratified and confirmed."

By order of the Board of Directors  
For, **Madhav Infra Projects Limited**

**Date:** August 29, 2024  
**Place:** Vadodara

**Kinjal Khandelwal**  
**Company Secretary**

**NOTES:**

- 1 As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 2 Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3 A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 4 Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, as furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
- 5 Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- 6 The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM, based on the request being received on [secretarial@madhavcorp.com](mailto:secretarial@madhavcorp.com)
7. **Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized** form only *w.e.f.* April 01, 2019. Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding at the earliest, if not yet already done. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 19, 2024 to Wednesday, September 25, 2024 (both days inclusive).
10. The Annual Report of the Company, circulated to the Members of the Company, will be made available on the Company's website at [www.madhavcorp.com](http://www.madhavcorp.com)
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant (s) in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant (s). Members holding shares in physical form shall submit their PAN details to the Company/RTA. Satellite Corporate Services Private Limited is the Registrar & Share Transfer Agent (R&T Agent) of the Company. All Investor related communications may be addressed to Satellite Corporate Services Private Limited at the following address:

**Satellite Corporate Services Private Limited,**

Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai—400 072  
Ph. No. 022-28520461/462 Email: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

The Annual Report and Notice of 31st Annual General Meeting, is being sent by electronic mode to all members whose email addresses are registered with the Registrar/ Depository Participant (s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents on demand are sent by the permitted mode. Members may also note that Notice and Annual Report 2023-24 will be available on the Company's website: [www.madhavcorp.com](http://www.madhavcorp.com).

**VOTING THROUGH ELECTRONIC MEANS  
AND  
INSTRUCTION FOR ATTENDING THE MEETING THROUGH VC OR OAVM**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available for 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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.madhavcorp.com](http://www.madhavcorp.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Sunday, September 22, 2024 at 09:00 A.M. and ends on Tuesday, September 24, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 20, 2024.

**How do I vote electronically using NSDL e-Voting system?**


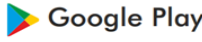


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| <p><b>Individual Shareholders holding securities in demat mode with NSDL.</b></p> | <ol style="list-style-type: none"> <li data-bbox="617 783 1459 1121">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="617 1121 1459 1249">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="617 1249 1459 1577">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="617 1577 1459 1944">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>   </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </li> </ol> |

| Type of shareholders  | Login Method   |
|---|--|
| <b>Individual Shareholders holding securities in demat mode with CDSL.</b>                                    | 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.  |
|   | 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 & 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.    |
|   | 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.   |
|   | 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.  |
| <b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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 above mentioned website.

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

| Login type   | Helpdesk details   |
|--|--|
| 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 022 - 4886 7000 and 022 - 2499 7000                    |
| 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 toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>   |
|---|---|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.            | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                       | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- (a) If are already registered for e-Voting, then you can user your existing password to login and cast your vote you.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
- (c) How to retrieve your 'initial password'?
  - I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - II. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- (a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.



4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **khassociates2016@gmail.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to **Ms. Pallavi Mhatre** at **evoting@nsdl.co.in**

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [secretarial@madhavcorp.com](mailto:secretarial@madhavcorp.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([secretarial@madhavcorp.com](mailto:secretarial@madhavcorp.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

## Annual Report 2023 - 2024

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **secretarial@madhavcorp.com**. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [secretarial@madhavcorp.com](mailto:secretarial@madhavcorp.com) between September 22, 2024 (9:00 a.m. IST) to September 24, 2024 (5:00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.
7. Mr. Hareesh Kapuriya, Practicing Company Secretary (CP No. 16749), Partner of M/s. KH & Associates (Practicing Company Secretaries), Vadodara has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
8. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.madhavcorp.com](http://www.madhavcorp.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 3

Pursuant to Section 185(2) of the Companies Act, 2013 provides that the Company shall not advance any loan (including any loan represented by a book debt) or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested in (as defined in the explanation provided in Section 185(2)) without the consent of the company by way of a special resolution passed by its shareholders in a general meeting.

The Company may have to render support for the business requirements and for that to advance any loan including any loan represented by a book debt or give any guarantee or provide any security over the Company's assets in respect of any loans or advances taken/granted by Company or any entity which is a subsidiary or associate or joint venture of the Company or any Partnership Firm / LLPs or any other person in whom any of the Directors of the Company is interested / deemed to be interested, from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities except to the Subsidiary Company.

The Board of Directors seek consent of the Members for ratification and authorization to the Board by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017 or as amended time to time) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for its business activities and other matters connected and incidental thereon for their principal business activities to the extent of Rs. 500 Crore (Rupees Five Hundred Crore).

None of the Directors (except Chairman and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The resolution as set out in item No. 4 of this Notice is accordingly recommended for your approval.

### Item No. 4

The Board of Directors of the Company in the duly convened Board Meeting held on 5th August, 2024, appointed Ms Hiral Patel (DIN: 0971512) as an Additional Director (Woman Independent) of the Company. As per the Sections 161 (1) & 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, for continuation of her appointment, approval of shareholders by Special resolution is mandatory. Looking to her rich experience, mainly in corporate compliances, corporate laws and as recommended by Nomination & Remuneration Committee, her appointment as an Independent Director of the Company will bring invaluable significance to the Company. Based on the above, the Board has recommended her appointment as an Independent Director on the Board of the Company, to hold office for the term of five consecutive years commencing from 5th August, 2024 upto 5th August, 2029 and not liable to retire by rotation.

Ms Hiral Patel (DIN: 0971512) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received a declaration from Ms Hiral Patel (DIN: 0971512) that she meets the criteria of independence as prescribed in section 149 of the Act and regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. In the opinion of the Board, Ms Hiral Patel (DIN: 0971512) fulfills the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder and is independent from the Management

Except Ms Hiral Patel none of the other Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors commend the Special Resolution in relation to item no. 6 of the Notice for the approval of the shareholders

### Item No. 5

The Board of Directors of the Company in the duly convened Board Meeting held on 5th August, 2024, appointed Mr Shankar Bhagat (DIN: 01359807) as an Additional Director of the Company. As per the Sections 161 (1) & 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, for continuation of her appointment, approval of shareholders by Special resolution is mandatory. Looking at his rich experience, mainly in Statutory Audits, Taxation Matters, Income tax Laws and corporate laws as recommended by Nomination & Remuneration Committee, his appointment as an Independent Director of the Company will bring invaluable significance to the Company. Based on the above, the Board has recommended his appointment as an Independent Director on the Board of the Company, to hold office for the term of five consecutive years commencing from 5th August, 2024 upto 5th August, 2029 and not liable to retire by rotation.

Mr Shankar Bhagat (DIN: 01359807) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr Shankar Bhagat (DIN: 01359807) that he meets the criteria of independence as prescribed in section 149 of the Act and regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. In the opinion of the Board, Mr Shankar Bhagat (DIN: 01359807) fulfills the conditions for appointment as an Independent Director as specified in the Act and rules made

## Annual Report 2023 - 2024

The Board of Directors commend the Special Resolution in relation to item no. 7 of the Notice for the approval of the shareholders

### Item 6

The Board of Directors of the Company in the duly convened Board Meeting held on 5th August, 2024, appointed Mr Kamal Lalani (DIN: 09141815) as an Additional Director of the Company. As per the Sections 161 (1) & 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, for continuation of her appointment, approval of shareholders by Special resolution is mandatory. Looking at his rich experience, mainly in FEMA and SEBI Rules and Regulations, Corporate Governance and corporate laws as recommended by Nomination & Remuneration Committee, his appointment as an Independent Director of the Company will bring invaluable significance to the Company. Based on the above, the Board has recommended his appointment as an Independent Director on the Board of the Company, to hold office for the term of five consecutive years commencing from 5th August, 2024 upto 5th August, 2029 and not liable to retire by rotation.

Mr Kamal Lalani (DIN: 09141815) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr Kamal Lalani (DIN: 09141815) that he meets the criteria of independence as prescribed in section 149 of the Act and regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. In the opinion of the Board, Mr Kamal Lalani (DIN: 09141815) fulfills the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder and is independent from the Management

Except Mr Kamal Lalani none of the other Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors commend the Special Resolution in relation to item no. 8 of the Notice for the approval of the shareholders

### Item No. 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company and the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. Kiran J Mehta & Co., Cost Accountant (Firm Registration No. 000025) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of Rs. 55,000 (Rupees Fifty Five Thousand Only). In view of the requirement of the Act as set out above, the approval of members are required to ratify the remuneration payable to the Cost Audit for the financial year 2024-25 and hence being placed for approval of members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The resolution as set out in item No. 9 of this Notice is accordingly recommended for your approval.

### Profile of Director(s) recommended for appointment / re-appointment as required under to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

|   |   |
|---|---|
| <b>Name of Director</b>   | <b>Mr. Ashok M. Khurana</b>   |
| <b>Age</b>  | 81 Years  |
| <b>Experience</b>   | 60 years  |
| <b>Nationality</b>  | Indian  |
| <b>Date of Appointment on Board</b>   | February 14, 2019   |
| <b>Brief Resume &amp; Expertise in specific functional Area</b>                                     | Commence Graduate Finance, Admin and Construction etc                     |
| <b>Listed companies in which membership of committees of directors held other than this company</b> | .   |
| <b>Relationship with other directors and KMP</b>  | He is Father of Mr Amit Khurana and Father in law of Ms Neelkashi Khurana |
| <b>No. of shares held in the company</b>  | 7,57,16,940   |
| <b>Listed companies in which he has resigned in past three years</b>                                | -   |
| <b>Terms and Conditions of Re-appointment</b>   | -   |
| <b>Details of remuneration to be paid</b>   |   |



|   |  |
|---|--|
| <b>Name of Director</b>   | <b>Ms. Hiral Patel</b>   |
| <b>Age</b>  | 33 Years   |
| <b>Experience</b>   | 6 Years  |
| <b>Nationality</b>  | Indian   |
| <b>Date of Appointment on Board</b>   | August 05, 2024  |
| <b>Brief Resume &amp; Expertise in specific functional Area</b>                                     | Ms. Hiral Vinodbhai Patel is the Associate member of the Institute of Company Secretaries of India w.e.f. 2017 and having a degree of Master in Business Administration (MBA) in finance management, Pune university. She has experience of more than 6 years of legal and secretarial compliance work. She is also working as directors in many listed and unlisted companies |
| <b>Listed companies in which membership of committees of directors held other than this company</b> | HEMO ORGANIC LIMITED<br>STARLINEPS ENTERPRISES LIMITED   |
| <b>Relationship with other directors and KMP</b>  | Not related with any Director / KMP of the Company   |
| <b>No. of shares held in the company</b>  | 0  |
| <b>Listed companies in which she has resigned in past three years</b>                               | -  |
| <b>Terms and Conditions of Re-appointment</b>   | For the Term of consecutive 5 years commencing from August 05, 2024 to August 05, 2029   |
| <b>Details of remuneration to be paid</b>   | Independent Directors are paid sitting fee for attending meetings of the Board/Committee as per provisions of the companies act 2013 and as directed by board of directors from time to time   |

|   |   |
|---|---|
| <b>Name of Director</b>   | <b>Mr Shankar Bhagat</b>  |
| <b>Age</b>  | 73 years  |
| <b>Experience</b>   | 39 years of experience  |
| <b>Nationality</b>  | Indian  |
| <b>Date of Appointment on Board</b>   | August 05, 2024   |
| <b>Brief Resume &amp; Expertise in specific functional Area</b>                                     | Mr Bhagat is CA from ICAI and has his own practice since 1985, he has vast experience of statutory audit of companies, internal audit, bank branch statutory audit, Concurrent audit of banks, school and colleges , Co-operative society audit, Tax audit, GST audit, Experience of Income tax and company law matters |
| <b>Listed companies in which membership of committees of directors held other than this company</b> | Waa solar Limited   |
| <b>Relationship with other directors and KMP</b>  | Not related with any Director / KMP of the Company  |
| <b>No. of shares held in the company</b>  | 0   |
| <b>Listed companies in which he has resigned in past three years</b>                                | MINAL INDUSTRIES LIMITED  |
| <b>Terms and Conditions of Re-appointment</b>   | For the Term of consecutive 5 years commencing from August 05, 2024 to August 05, 2029  |
| <b>Details of remuneration to be paid</b>   | Independent Directors are paid sitting fee for attending meetings of the Board/Committee as per provisions of the companies act 2013 and as directed by board of directors from time to time  |

|   |   |
|---|---|
| <b>Name of Director</b>   | <b>Mr Kamal Lalani</b>  |
| <b>Age</b>  | 37 years  |
| <b>Experience</b>   | 10 Years  |
| <b>Nationality</b>  | Indian  |
| <b>Date of Appointment on Board</b>                             | August 05, 2024   |
| <b>Brief Resume &amp; Expertise in specific functional Area</b> | Kamal Lalani is an Associate Company Secretary with having experience of 10 years in the field of Corporate Laws, FEMA and SEBI Rules and Regulations. Founded in 2022, Kamal Lalani is a Practicing Company Secretary firm rendering specialized services in area of Corporate Laws, Secretarial Auditor, IPOs, Corporate Governance issues, Legal drafting of agreements, Corporate Restructuring etc and registered as a Practicing Company secretaries' firm with the Institute of Company Secretaries of India (ICSI). |



|  |   |
|--|---|
| <p><b>Brief Resume &amp; Expertise in specific functional Area</b></p>                                     | <p>Kamal Lalani has immense experience and specialize in dealing with matters relating to Company Laws, XBRL, Securities Laws, Corporate Governance matters, Legal Due Diligence, Listings and Capital Market Transactions, FEMA Compliances such as FCGPR, FCTRS, Winding Up, Striking off, Stock Exchange Compliances, Issuance of CCD, Private Placement, Redemption of Preference Shares and Debentures etc.<br/>He had worked with Listed as well as Unlisted Public Companies as a Secretarial Officer and a Company Secretary. He also works as an Independent Director of Listed &amp; Unlisted Companies. He is actively engaged in various assignments with multinational companies</p> |
| <p><b>Listed companies in which membership of committees of directors held other than this company</b></p> | <p>Waa solar limited</p>  |
| <p><b>Relationship with other directors and KMP</b></p>  | <p>Not related with any Director / KMP of the Company</p>   |
| <p><b>No. of shares held in the company</b></p>  | <p>0</p>  |
| <p><b>Listed companies in which he has resigned in past three years</b></p>                                | <p>I Secure credit &amp; Capital Services Limited<br/>Mangalam Industrial Finncce Limited<br/>Wardwizard Health care Limited<br/>Wardwizard Innovations and Mobility Limited</p>  |
| <p><b>Terms and Conditions of Re-appointment</b></p>   | <p>For the Term of consecutive 5 years commencing from August 05, 2024 to August 05, 2029</p>   |
| <p><b>Details of remuneration to be paid</b></p>   | <p>Independent Directors are paid sitting fee for attending meetings of the Board/Committee as per provisions of the companies act 2013 and as directed by board of directors from timew to time</p>  |