



Date: February 20, 2024

**To,
BSE Limited
3 Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001.**

SCRIP: 539894

Dear Sir,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Notice of Postal Ballot

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith a copy of the Postal Ballot Notice dated January 29, 2024 together with the Explanatory Statement thereto, seeking approval of the Members of Madhav Infra Projects Limited (“The Company”) on the following items of special business, by means of electronic voting (remote e-voting) in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities & Exchange Board of India (“SEBI”) in this regard:

Sr. No.	Particulars	Type of Resolution
1.	Re-appointment of Mr. Amit Khurana (DIN: 00003626) as the Managing Director of the Company.	Ordinary Resolution
2.	Appointment of Mrs. Neelakshi Khurana (Din:00027350) as Non-executive Non-independent Director of the Company	Ordinary Resolution

In compliance with the applicable circulars, the Postal Ballot Notice is being sent to all Members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email address is registered with Depositories, Satellite Corporate Services Pvt Ltd (“RTA”) as on Friday, February 16, 2024 (cut-off date). The Postal Ballot Notice is also being uploaded on the Company’s website at www.madhavcorp.com.

The company has engaged NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. The remote e-voting on the resolutions set out in the Postal Ballot Notice shall commence on Wednesday, February 21, 2024 at 9:00 A.M. (IST) and end on Thursday, March 21, 2024 at 5:00 P.M. (IST). The Postal Ballot Notice is also being uploaded on the website of NSDL at <https://www.evoting.nsdl.com>.

The Board of Directors of Company have appointed Haresh Kapuriya Practising Company Secretaries, Practicing Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.

The results of the Postal Ballot will be announced within two (2) working days from the end of the e-voting period. The results of the remote e-voting and the Scrutinizer’s report will be

Madhav Infra Projects Limited

CIN : L45200GJ1992PLC018392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

www.madhavcorp.com



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placed on the company's website at www.madhavcorp.com, on the website of NSDL at <https://www.evoting.nsdl.com>, will be communicated to the stock exchange BSE Limited www.bseindia.com.

This is for your information and appropriate dissemination.

Thank you,
Yours truly,

FOR MADHAV INFRA PROJECTS LIMITED



KINJAL KHANDELWAL

COMPANY SECRETARY

Encl: as above



MADHAV INFRA PROJECTS LIMITED

**Regd. Office: Madhav House, Plot No. 04, Nr. Pancharatna Building,
Subhanpura, Vadodara – 390023**

Tel-Fax. 0265 2290722, Email: secretarial@madhavcorp.com

CIN: L45200GJ1992PLC018392

NOTICE OF POSTAL BALLOT

**(Pursuant to Section 108 and Section 110 of the Companies Act, 2013, read
with Rule 20 and Rule 22 (1) of the Companies (Management and
Administration) Rules, 2014, as amended)**

Dear Member(s),

NOTICE of Postal Ballot is hereby given to the Members of Madhav infra Projects Limited ('the Company'), pursuant to Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Secretarial Standards-2 (SS-2), read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 3/2022 dated May 6, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India ("MCA") (hereinafter collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**Listing Regulations**) and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, to transact the special business/(es) as set out hereunder by passing Resolutions by way of postal ballot through remote e-voting. Further details are set out in this Notice. In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Depository Participant/s.

A statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors, at its meeting held on Monday, January 29, 2024 has appointed Mr. Haresh Kapuriya of M/s. KH and Associates, Practicing Company Secretaries (khassociates2016@gmail.com), as the Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Wednesday, February 21, 2024 and ends at 5.00 p.m. (IST) on Thursday, March 21, 2024. Members are therefore requested to cast their vote **not later than 5:00 p.m. (IST) on Thursday, March 21, 2024** to



be eligible for being considered, failing which it will be considered that no vote has been received from the Members

The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 5.00 p.m. (IST) on Saturday, March 23, 2024.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.madhavcorp.com and on the website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com

SPECIAL BUSINESS:

Item No.1 Re-appointment of Mr. Amit Khurana (Din: 00003626) As the Managing Director of The Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“Resolved that in accordance with the provisions of Section 196, 197, and 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, based on the recommendation of Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded for re-appointment of Mr Amit Khurana (DIN: 00003626), as the Managing Director of the Company for a period of 5 [Five] years with effect from 13.02.2024, upon the terms and conditions set out in the Explanatory statement annexed to this notice, including the remuneration to be paid during the said tenure within the stipulated provisions of section 197 of the act with the liberty to the Board of Directors, to alter or vary the terms and conditions including minimum remuneration as it may deem fit in the best interest of the Company and in such manner as may be mutually decided by Board of Directors.

“Resolved further that in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Companies Act, 2013, relating to the payment of remuneration to the managerial personnel, the Board of Directors (hereinafter referred to as the 'Board') subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration including commission and perquisites etc. within such prescribed limits.

“Resolved further that Board of Directors and the Company Secretary of the Company, be and are hereby individually and severally authorized to complete all requisite formalities and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient or to settle any question, difficulty or doubt, that may arise in giving effect to this resolution.”

Item no. 02 Appointment of Mrs. Neelakshi Khurana (Din:00027350) as Non-executive Non-independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Neelakshi Khurana (DIN:00027350) who was appointed as an Additional Director in the capacity of 'Non-Executive & Non-Independent Director' of the



Company w.e.f. 29.01.2024 in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as the Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

**By Order of Board of Directors
For Madhav Infra Projects Limited**

**SD
Company Secretary
Kinjal Khandelwal
M. No. 59070
Date: 29.01.2024
Place: Vadodara**

**Registered office:
MADHAV INFRA PROJECTS LIMITED
Regd. Office: Madhav House, Plot No. 04,
Nr. Panchratna Building,
Subhanpura, Vadodara – 390023**

NOTES:

1. An explanatory statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (the “Act”), setting out all material facts and rationale relating to the resolutions is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. The relevant documents referred to in this Notice shall be available for inspection electronically by the Members until 5:00 p.m. (IST) of the last date of remote e-voting of this Postal Ballot i.e. Thursday, March 21, 2024. Members who wish to inspect the documents are requested to send an email to secretarial@madhaccorp.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect
3. The Board of Directors of Company have appointed Mr. Haresh Kapuriya Practising Company Secretaries, , as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner
4. In accordance with the MCA circulars and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”), the Company is sending the Postal Ballot Notice in electronic form only, instead of dispatching hard copy of the Notice along with Postal Ballot Form to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting only.
5. The Postal Ballot Notice is being sent by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, National Securities Depository Limited (hereinafter referred to as “NSDL or “Service Provider”) (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on Friday, February 16, 2024 (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the



Registrar and Share Transfer Agent of the Company, Satellite Corporate services Pvt Limited (the “RTA”), in accordance with the provisions of the Act read with the rules made thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only. This Notice is also available at the Company’s website: www.madhavcorp.com and the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

6. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations as amended from time to time, read with SEBI circular dated December 9, 2020 on remote e-voting facility provided by listed entities, and the applicable MCA circulars, the company is pleased to offer remote e-voting facility to Members to cast their vote electronically.
7. The Company has engaged NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form for this Postal Ballot.

8. The instructions for Members for remote e-voting are as under:

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 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
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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



	<p>NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none">If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit 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. 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.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="804 1025 1310 1335" style="text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p><div style="display: flex; justify-content: space-around;"></div></div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">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.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. 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.



	<p>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.</p> <p>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.</p>
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. 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.

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. 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



B) Login Method 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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 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 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 you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 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 or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Sachin Kareliya 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
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. 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to 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.



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

ITEM no. 1

As the members are aware that, Shri Amit A. Khurana, Managing Director of the Company appointed for period of 5 (five) years of his tenure w.e.f. February 13, 2024. The Nomination and Remuneration Committee recommended and subject to approval of the Members of the Company and the approval of the Central Government, if required. The Board has approved the remuneration payable to Shri Amit A. Khurana, Managing Director of the Company.

The Terms of their remuneration approved by the Members at inter alia included payment of "Minimum Remuneration" to the said Managing Directors in the event of inadequacy or absence of profits, in any financial year or years during the currency of their tenure, comprising basic salary, performance linked incentive, contribution to Provident and other funds, perquisites, allowances and benefits etc., as under, subject to requisite approvals under the Act:

A. Salary and Perquisites: 24 Lacs PA which is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 in case of no profits/inadequate profits pursuant to the approval of the shareholders.

B. Other Terms: He shall be entitled to re-imbursment of actual out of pocket expenses incurred in connection with the business of the Company.

2. He shall be entitled to re-imbursment of entertainment expenses incurred for the business of the Company.

3. As long as he functions as Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.

4. In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (A) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (B) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.

5. He shall be entitled to earned/privileged leave as per the Rules of the Company. He shall be entitled for telephone facility as per Company's policy. Further, pursuant to the provisions of Sections 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration shall be placed for the approval of the Shareholders in the Postal Ballot notice.

As per Secretarial Standard 2, details relating to the appointment or re-appointment or continuation of appointment as Directors is provided as an Annexure to this Notice.

None of the Directors, (except Mr Ashok Khurana, Mr. Amit Khurana and their relatives, to the interest of their shareholding interest, if any) Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

The resolution as set out in item No. 1 of this Notice is accordingly commended for your approval.

ITEM no. 02

Mrs Neelakshi Khurana (DIN: 00027350) was appointed as an Additional Director (Non-Executive & Non- Independent Director) with effect from 29.01.2024 in accordance with the



provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing General Meeting of the Company. Based on the recommendations of the Nomination and Remuneration Committee & the Board, the Board considers her regularisation as Non-Executive Non- Independent Director is in the best interests of the Company & her office shall be liable to retire by rotation. She is holding 80,43,120 equity shares of the Company as on her date of appointment. She is the wife of Amit Khurana, Managing Director of the Company and Daughter in Law of Mr Ashok Khurana chairman of the company. She also forms part of Promoter Group of the Company.

She is a Commerce Graduate with Post Graduation 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 management and information technology skills.

Brief Profile of Mr Amit Khurana and Mrs Neelakshi Khurana in terms of the SEBI Listing Regulations and the Secretarial Standard on the General Meetings (“SS-2”) has been provided in this Explanatory Statement as under:

	Name	Mr. Amit Khurana	Mrs. Neelakshi Khurana
1.	Age	45 Years	44Years
2.	Qualifications	Bachelors in Business Administration	Commerce Graduate with Post Graduation in Computer Applications
3.	Experience / Brief Profile	23 years	Over 19 years of experience in the field of Administration, Human Resources Management and to Information Technology
4	Date of first appointment on the Board	14.02.2015	- 30/09/2014
5	Number of Meetings of the Board attended during the year (FY 2023-24)	6	-
6	Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc	Director in Waa Solar Limited Trustee in Arman Amit trust	-Director in Waa Solar Limited -BIZZYBODYZ LEARNING SOLUTIONS LLP -ASH-A RESTAURANTS LLP
7	Memberships / chairmanships of committees of the Boards of other companies	nil	nil
8	Listed entities from which the person has resigned from the directorship in the past three years	nil	nil
9	Number of shares held	47,91,240	80,43,120



10	Terms and conditions of the appointment including details of remuneration sought to be paid and the last remuneration drawn	For a term of 5 (five) years with effect from 13.02.2024 to 14.02.2029, subject to the approval of the Shareholders of the Company	29.01.2024 Additional Director (Non-Executive & Non-Independent) with effect from 29.01.2024 subject to regularisation by the shareholders of the Company. Liable to Retire by rotation
11	Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Amit Khurana has 20 Years of Experience in the areas of Renewables, EPC, Admin, he has a Bachelors degree in Business Administration. His leadership abilities have been instrumental in leading the core team of our Company.	She is a Commerce Graduate with Post Graduation in Computer Applications. Her prior work experience includes working at a UK based Software Firm as a Team Lead of Technical Writing Department. She has excellent management and information technology skills and has been the driving force in implementation of ERP and stream lining HR policies in the group
12	Nature of expertise in specific functional areas	Renewables, EPC, Admin	She has excellent management and information technology skills
13	Relationship with other directors of the Board, or Key Managerial Personnel of the Company	Mr. Amit Khurana (DIN: 00003626), is the Son of MR Ashok Khurana, Chairman of the company. Apart from above there is no other relationships between directors.	Mrs Neelakhsi Khurana (DIN: 00027350) is the Wife of Amit Khurana, Managing Director of the Company and Daughter in Law of Mr Ashok Khurana chairman of the company, apart from above there is no other relationships between directors

**By Order of Board of Directors
For Madhav Infra Projects Limited**

SD
Company Secretary
Kinjal Khandelwal
M. No. 59070
Date: 29.01.2024
Place: Vadodara

Registered office:
MADHAV INFRA PROJECTS LIMITED
Regd. Office: Madhav House, Plot No. 04,
Nr. Panchratna Building,
Subhanpura, Vadodara – 390023