



KH & ASSOCIATES

Practicing Company Secretaries

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

Sub.: Annual Secretarial Compliance Report for the Financial Year 2024-25

Dear Sir,

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

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

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

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

Date: 22/05/2025
Place: Vadodara

FOR KH & ASSOCIATES
Practicing Company Secretaries

Haresh kapuriya
ACS 26109, CP NO. 16749
PRC No. 798/2020



ANNUAL SECRETARIAL COMPLIANCE REPORT OF MADHAV INFRA PROJECTS LIMITED
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

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

We have examined:

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

For the financial year ended on March 31, 2025, in respect of Compliance with the provisions of:

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

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **-Not applicable during the period under review**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; to the extent applicable
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;



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- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not Applicable during the review period**
 - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - h) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
 - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
 - k) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company) to the extent applicable; **Not Applicable during the review period**

and circulars/ guidelines issued thereunder.

and based on the above examination, I hereby report that, during the Review Period:

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



- c) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	Not Any
2.	Adoption and timely updating of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	Not Any Not Any
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional website.Timely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes Yes Yes	Not Any Not Any Not Any
4.	Disqualification of Director: <ul style="list-style-type: none">None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Not Any



5.	To examine details related to Subsidiaries of listed entities: a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes Yes	Not Any Not Any
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Not Any
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	Not Any
8.	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes No such Case	Not Any Not Any
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Not Any
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Not Any



11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	No action has been taken against listed entity its promoters Directors
12	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	
13	No Additional Non-compliances, if any: No additional non-compliance observed for any of the SEBI regulations/circular/guidance note etc. except as reported above.	N.A.	Not Any

We further report that the listed entity is in compliance / not in compliance with the disclosure requirements of Employee Benefit Scheme documents in terms of Regulation 46(2)(za) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



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Practicing Company Secretaries

Date: 22/05/2025

Place: Vadodara

UDIN: A026109G000408326

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Haresh kapuriya

ACS 26109, CP NO. 16749

PRC No. 798/2020



Annexure "A"

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

Compliance Requirement (Regulations/Circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company)	Management Response
Non-compliance with the requirements pertaining to quorum of Board meetings for the Quarter ended September 30, 2024.	Regulation 17(2A) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations"),	Non-compliance with the requirements pertaining to quorum of Board meetings	Stock exchange	Fine	Non-compliance with the requirements pertaining to quorum of Board meetings for the Quarter ended September 30, 2024.	Rs. 11,800	The Listed entity has complied with the regulation and has also paid the fine	The Listed entity has complied with the regulation and has also paid the fine



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Annexure "B"

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

Compliance Requirement (Regulations/Circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company)
Non-submission of the financial results within the period prescribed under this regulation. Quarter: March - 2023	Regulation 33	Not submitted within time limit	Stock Exchange	Fine	Late submission	86500	The Listed entity has complied with the regulation and has also paid the fine
Late submission of disclosure of Related Party Transactions on consolidated basis Quarter: September 2023	Regulation 23 (9)	Not submitted within time limit	Stock Exchange	Fine	Late submission	5900	The Listed entity has complied with the regulation and has also paid the fine

Date: 22/05/2025
Place: Vadodara
UDIN: A026109G000408326

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