



## NOTICE TO SHAREHOLDERS

**NOTICE** is hereby given that the Thirty Second (32<sup>nd</sup>) Annual General Meeting (AGM) of the Members of **MADHAV INFRA PROJECTS LIMITED** is scheduled to be held on Friday, the 26<sup>th</sup> day of September, 2025 at 11:30 A.M. through Video Conference / Other Audio-Visual Means, to transact the following businesses.

### ORDINARY BUSINESSES

1. To consider and adopt the Audited Financial Statements (including both Standalone and the Consolidated Financial Statements) of the Company for the Financial Year ended on March 31, 2025, together with the reports of Board of Directors ("the Board") and Auditors thereon.

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

**RESOLVED THAT** the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the Reports of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted.

2. To appoint a director in place of Shri Ashok Khurana (DIN: 00003617) who retires by rotation and, being eligible, offers himself for reappointment.

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

**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Ashok Khurana (DIN: 00003617), who retires by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment and approval of the members be and is hereby accorded for continuation of Shri Ashok Khurana (DIN: 00003617), as a Non-executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and is, hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

### SPECIAL BUSINESSES

3. **To authorize and ratify 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 supersession 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 approve an increase in limits of Borrowings under section 180(1)(c) 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 supersession of the earlier resolution passed under Section 180(1)(c) of the Companies Act, 2013, at the 22<sup>nd</sup> Annual General Meeting of the Members of the Company held on September 30, 2015, subject to the provisions of Section 180(1)(c), 180(2) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, if any, (including any amendments/ enactments/ re-enactments thereof), the consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow from time to time such sum or sums of money, with or without security, as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained or to be obtained from company's bankers in the ordinary course of business) and remaining outstanding at any point of time, may exceed the aggregate of the paid-up share capital of the Company, free reserves, and securities premium, provided that the total outstanding amount borrowed shall not at any time exceed the limit of Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crores only) (both funded and non-funded) at any given point of time over and above the aggregate of the paid-up capital, free reserves and securities premium of the Company.

**RESOLVED FURTHER THAT** the Board of Directors is authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may necessary, proper, expedient or incidental for giving effect to this Resolution.

**5. To approve encumbrance on property of the Company for borrowing external funds in accordance with Section 180(1)(a) of the Companies Act, 2013.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**RESOLVED THAT** in supersession of the earlier resolution passed under Section 180(1)(a) of the Companies Act, 2013 at the 22<sup>nd</sup> Annual General Meeting of the Members of the Company held on September 30, 2015, and subject to the provisions of Section 180(1)(a) and other applicable provisions and Rules, if any, of the Companies Act, 2013 (including any amendments/ enactments/ re-enactments thereof), the consent of the Members of the Company is accorded to the Board of Directors to mortgage, hypothecate or pledge or create a charge over or otherwise encumber (in such form as may be required by Bank or financial institution or lender) as the Board may deem fit, the movable and immovable property acquired / to be acquired by the Company (both present and future) in favour of Bank or financial institution as security for any form of loans / borrowings availed or to be availed under Section 180(1)(c) of the Act by the Company from Bank or financial institution or lender.



**RESOLVED FURTHER THAT** the Board of Directors is authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may necessary, proper, expedient or incidental for giving effect to this resolution.

**6. 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 2025-26, amounting to Rs. 60,000 (Rupees Sixty Thousand Only), be and is hereby ratified and confirmed.

**7. To ratify and approve Related Party Transactions with Waa Solar Limited under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015, and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification or re-enactment thereof, for the time being in force, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to enter into related party transaction(s) with Waa Solar Limited, being a 'related party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015, for sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹150,00,00,000 (Rupees One Hundred and Fifty Crores only) for the Financial Year 2024-25, and for an amount not exceeding in the aggregate Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for the Financial Year 2025-26, on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the said related party.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary, expedient or desirable to give effect to this resolution including finalising the terms and conditions, executing agreements, documents, writings and such other arrangements as may be necessary.

**8. To ratify and approve Related Party Transactions with Madhav Infra – M S Khurana JV under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification or re-enactment thereof, for the time being in force, and subject to such other approvals, consents, permissions and



sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to enter into related party transaction(s) with Madhav Infra – M S Khurana JV, being a 'related party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015, for sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹ 50,00,00,000 (Rupees Fifty Crores only) for the Financial Year 2024-25, on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the said related party.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary, expedient or desirable to give effect to this resolution including finalising the terms and conditions, executing agreements, documents, writings and such other arrangements as may be necessary.

**9. To ratify and approve Related Party Transactions with Rahatgarh Berkhedi Corridor Private Limited under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification or re-enactment thereof, for the time being in force, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to enter into related party transaction(s) with Rahatgarh Berkhedi Corridor Private Limited, being a 'related party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015, for sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹ 100,00,00,000 (Rs.

One Hundred Crores only) for the Financial Year 2025-26, on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the said related party.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary, expedient or desirable to give effect to this resolution including finalising the terms and conditions, executing agreements, documents, writings and such other arrangements as may be necessary.

**10. To appoint M/s. KH & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for a period of five consecutive Financial Years i.e., from the Financial Year 2025-26 to Financial Year 2029-30.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. KH & Associates, Practicing Company Secretaries, (Membership No.: A26109 / CoP No.: 16749 / Peer Review No.: 798/2020) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the Financial Year



2025-26 till the end of Financial Year 2029-30, who shall conduct Secretarial Audit of the Company, on such on such terms and conditions as may be determined by the Audit Committee/Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the Company, be and are hereby severally authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, in addition to reimbursement of actual out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution.

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

**Registered Office:**  
**Plot No. 04, Madhav House,**  
**Nr. Panchratna Building, Subhanpura,**  
**Vadodara – 390023, Gujarat, India.**

**Date: September 04, 2025**

**Khushbu Prajapati**  
**Company Secretary**

**NOTES:**

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item nos. 3 to 9 forms part of this Notice. The Board of Directors has considered and decided to include Item Nos. 3 to 9 as given above as Special Businesses in the forthcoming AGM as it is unavoidable in nature. The relevant details as set out under Item No. 3 to 9 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking re-appointment at this AGM are also part of this Notice.
- Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) intending their authorised representatives to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting are requested to send scanned certified true copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer by email through their registered email address to [khassociates2016@gmail.com](mailto:khassociates2016@gmail.com) with copies marked to the Company at [secretarial@madhavcorp.com](mailto:secretarial@madhavcorp.com) and to its RTA at [service@satellitecorporate.com](mailto:service@satellitecorporate.com)
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., September 26, 2025 Members seeking to inspect such documents can send an email to [secretarial@madhavcorp.com](mailto:secretarial@madhavcorp.com)
- Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 (ten) days before the date of AGM so as to enable the Management to keep the information ready at the Meeting, mentioning their name, demat account number/folio number, email id, mobile number through email at [secretarial@madhavcorp.com](mailto:secretarial@madhavcorp.com) The same will be replied to by the Company suitably.
- The Notice of the Annual General Meeting along with the Annual Report for the Financial Year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI dated January 15, 2021 and May 12, 2020. Members may note that the Notice of 32<sup>nd</sup> Annual General Meeting and Annual Report for the Financial Year 2024-25 will also be available on the Company's website, i.e., <https://madhavcorp.com/investors.html> BSE Limited website, i.e., <https://www.bseindia.com/> and on the website of Company's Registrar and Share Transfer Agent (RTA) - Satellite Corporate Services Private Limited, i.e., <https://www.satellitecorporate.com/> Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- Members attending the Meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- **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.

- 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.
- The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 20, 2025** to **Friday, September 26, 2025** (both days inclusive).
- 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 (RTA) 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)





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

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 09/2024 dated September 19, 2024, Circular 09/2023 dated September 25, 2023 Circular No. 10/2022 dated December 28, 2022, Circular No. 02/2022 dated May 05, 2022, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2021 dated January 13, 2021, read with Circular no. 20 dated May 5, 2020 No. 14 dated April 8, 2020 and No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as "SEBI Circulars"), permitted the holding of Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 32<sup>nd</sup> Annual General Meeting of the Members of the Company is being held through VC/OAVM on September 26, 2025. Hence, the Members can attend and participate in the ensuing AGM through VC/OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Plot No. 04, Madhav House, Near Panchratna Building, Subhanpura, Vadodara – 390023, Gujarat, India, which shall be the deemed Venue of the AGM.
2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip including route map are not annexed to this Notice.
3. The Members can join the 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 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 AGM without restriction on account of first come first served basis.
4. 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 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 AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://madhavcorp.com/announcement.html> The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com/> and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>





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

The remote e-voting period begins on Tuesday, September 23, 2025 at 09:00 A.M. and ends on Thursday, September 25, 2025 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 19, 2025, 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 September 19, 2025.

**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   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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. |

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|  | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen 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 <b>e-Voting service provider i.e. NSDL</b> 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>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">  <b>App Store</b>  <b>Google Play</b> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div> |
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| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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</li> </ol> |
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|  | <p>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 &amp; 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be 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 or joining virtual meeting & voting during the meeting.   |

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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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.com">evoting@nsdl.com</a> or call at 022 - 4886 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. 1800-21-09911 |

**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 :

| Manner of holding shares i.e. Demat (NSDL) 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<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 you are already registered for e-Voting, then you can use your existing password to login and cast your
  - 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.com](mailto:evoting@nsdl.com) 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](mailto:khassociates2016@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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 or send a request to (Pallavi Mhatre) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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.com](mailto:evoting@nsdl.com) 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 AGM ARE AS UNDER:**

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

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

1. Member will be provided with a facility to attend the 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.



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](mailto: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) at least 10 (ten) days before the date of AGM so as to enable the Management to keep the information ready at the Meeting. 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. Haresh Kapuriya, Practicing Company Secretary (CP No. 16749), Partner of M/s. KH & Associates (Practicing Company Secretaries), Vadodara, has been appointed 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 Annual 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 Chairperson 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 Chairperson or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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**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 Crores only).

None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The Board recommends the Special Resolution set out at Item no. 3 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

**Item No. 4 & 5**

In terms of the resolution passed by the Members of the Company at the 22<sup>nd</sup> Annual General Meeting of the Members of the Company held on September 30, 2015, the Board of Directors were entrusted with the powers to borrow money from time to time not exceeding Rs. 750 crores at any point of time over and above the aggregate of the paid-up capital and free reserves of the Company and in terms of the resolution passed by the Members of the Company at the 22<sup>nd</sup> Annual General Meeting of the Members of the Company held on September 30, 2015, the Board was authorised to create security for the said borrowings, respectively, in accordance with Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013. Considering the future plans of the growth of the company, through increase in volumes, greater capacity utilization as well as capacity expansion, the Company may need more funds to meet the requirement of growth and thus the consent of the members is being sought in accordance with the provisions of Section 180(1)(c) and 180(1)(a) of the Act to enable the Board of Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 750 Crores over and above the aggregate of the paid-up capital and free reserves of the Company, and also to enable the Board of Directors to create security by way of creation / modification of charge on security through mortgage / hypothecation / otherwise, against the said borrowings, from time to time.

None of the Directors (except Chairperson and Managing Director) / Key Managerial Personnel of the Company and



their relatives, is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions No.5 and No. 6 of the Notice. The Board recommends the Special Resolution set out at item no. 5 and 6 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

#### **Item No. 6**

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 2025-26 at a remuneration of Rs. 60,000 (Rupees Sixty Thousand Only). In view of the requirement of the Act as set out above, the approval of members is required to ratify the remuneration payable to the Cost Audit for the financial year 2025-26 and hence being placed for approval of members.

None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The Board recommends the Ordinary Resolution set out at item no. 7 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

#### **Item No. 7**

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with Waa Solar Limited as set out in Item No. 7 requires approval of the members of the Company through the ordinary resolutions.

The transaction involves sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores only), during the financial year 2024-25, and for an amount not exceeding in the aggregate Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) during the Financial Year 2025-26 in the ordinary course of business and on an arm's length basis.

Although the transaction is in the ordinary course of business and on arm's length basis, it exceeds the materiality threshold as prescribed under Regulation 23(1) of SEBI (LODR), 2015. Hence, it requires approval of the shareholders by way of an ordinary resolution.

None of the Directors (except Chairperson 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. 7 of this Notice is accordingly recommended for your approval. The Board recommends the Ordinary Resolution set out at item no. 7 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies



Act, 2013, as amended.

#### **Item No. 8**

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with Madhav Infra – M S Khurana JV as set out in Item No. 8 requires approval of the members of the Company through the ordinary resolutions.

The transaction involves sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹50,00,00,000 (Rupees Fifty Crores only), during the financial year 2024-25, in the ordinary course of business and on an arm's length basis.

Although the transaction is in the ordinary course of business and on arm's length basis, it exceeds the materiality threshold as prescribed under Regulation 23(1) of SEBI (LODR), 2015. Hence, it requires approval of the shareholders by way of an ordinary resolution.

None of the Directors (except Chairperson 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. 8 of this Notice is accordingly recommended for your approval. The Board recommends the Ordinary Resolution set out at item no. 8 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

#### **Item No. 9**

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment

thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with Rahatgarh Berkhedi Corridor Private Limited as set out in Item No. 8 requires approval of the members of the Company through the ordinary resolutions.

The transaction involves sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹100,00,00,000 (Rupees One Hundred Crores only), during the Financial Year 2025-26, in the ordinary course of business and on an arm's length basis.

Although the transaction is in the ordinary course of business and on arm's length basis, it exceeds the materiality threshold as prescribed under Regulation 23(1) of SEBI (LODR), 2015. Hence, it requires approval of the shareholders by way of an ordinary resolution.

None of the Directors (except Chairperson 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. 8 of this Notice is accordingly recommended for your approval. The Board recommends the Ordinary Resolution set out at item no. 8 of the Notice for approval by the members.



The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

#### **Item No. 10**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act") and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, every listed Company and certain other prescribed categories of Companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors approved the appointment of M/s. KH & Associates, Practicing Company Secretary, as the Secretarial Auditors of the Company for a period of five consecutive years, commencing from April 01, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

The Board of Directors and the Audit Committee, after evaluating various parameters including Secretarial expertise, industry standing, and the ability to manage a complex business's statutory requirement, recommend the appointment of M/s. KH & Associates as Secretarial Auditors. The firm has demonstrated the requisite capability and experience in handling the Company's business segments and compliance requirements.

M/s. KH & Associates a peer-reviewed and reputed firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI) (Firm Registration Number: P2010GJ21200) (Peer Review Certificate Number: 798/2020), is led by Mr. Haresh Kapuriya (Associate Member of ICSI – M. No.: A26109, CP No.: 16749) with proven expertise in corporate governance, compliance, advisory, and legal services.

The terms and conditions of M/s. KH & Associates's appointment include a tenure of five consecutive years, from April 01, 2025, to March 31, 2030. The fixed remuneration for the Secretarial Audit for the Financial Year 2025-26 is set at Rs. 2,20,000/- (Rupees Two Lakhs Twenty Thousand only) per annum, plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The remuneration for the subsequent years of remaining tenure will also be approved by the Board. M/s. KH & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. KH & Associates as the Secretarial Auditors of the Company.

None of the Directors (except Chairperson 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. 9 of this Notice is accordingly recommended for your approval. The Board recommends the Ordinary Resolution set out at item no. 9 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.



**Profile of Director(s) recommended for Appointment / Reappointment 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>DIN</b>   | 00003617   |
| <b>Date of Birth</b>   | 23.11.1943   |
| <b>Nationality</b>   | Indian   |
| <b>Date of Appointment on Board</b>  | February 14, 2019  |
| <b>Brief Resume &amp; Expertise in specific functional Area</b>                        | A commerce graduate with over 56 years of profound experience in the construction industry                       |
| <b>Relationship with other directors and KMP</b>                                       | He is the Father of Mr. Amit Khurana and Father-in-law of Mr. Neelakshi Amit Khurana                             |
| <b>No. of shares held in the company</b>   | 7,57,16,940  |
| <b>Names of Listed Entities from which resigned in the Past Three Years</b>            | -  |
| <b>Names of Listed Entities in which Membership of Committees of the Board is held</b> | Madhav Infra Projects Limited<br>- Member of Audit Committee and SRC Committee<br>- Chairperson of CSR Committee |
| <b>Names of Listed Entities in Which Directorship is held</b>                          | Madhav Infra Projects Limited  |