



Date: September 26, 2025

To,
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001

Respected Sir/ Ma'am,

Sub: Change in Directorate - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.

Ref: Madhav Infra Projects Limited (Security Id: MADHAVIPL, Scrip Code: 539894)

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III to the said Regulations, we wish to inform you the following changes in composition of the Board and the Committees;

A) Resignation of Independent Director

Mr. Kamal Lalani (DIN: 09141815), has tendered his resignation from the position of Independent Director of the Company, with effect from the close of business hours on 26th September, 2025, due to pre-occupancy. The Board places on record its sincere appreciation for Mr. Kamal's valuable contributions and guidance during his tenure as an Independent Director.

Consequently, he shall also cease to be the Chairperson / Member of the Audit Committee, Nomination Remuneration Committee and Corporate Social Responsibility Committee of the Company. The Board has reconstituted these Committees in accordance with applicable regulatory requirements.

In line with the Company's ongoing efforts to strengthen Board oversight and enhance governance, the Board had earlier appointed Mr. Nikhil Kaushik (DIN: 00040403), a well-regarded legal professional with deep experience in corporate and financial matters, as a Non-Executive Independent Director with effect from February 03, 2025.

This transition is consistent with the Company's commitment to maintaining a high standard of governance and independence at the Board level, without any impact on the operations, business, or performance of the Company.

The information in regard to the abovementioned change in the Board composition in terms of Regulation 30 read with Para A(7B) of Part A of Schedule III - of the Listing Regulations, 2015, and SEBI Master Circular bearing Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure 1**.

The letter of resignation received from Mr. Kamal Lalani (DIN: 09141815) is enclosed as **Annexure 2**. Further, in his letter, he had confirmed that there is no other material reason for his resignation other than those mentioned in his resignation letter.

B) Reconstitution of Committees of the Board of Directors

Pursuant to Regulation(s) 18, 19, 21 and other applicable Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company, by resolution passed by circulation dated September 26, 2025, have reconstituted the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee of the Board as detailed below, with effect from September 26, 2025.

(i) Reconstitution of the Audit Committee by appointment of Mr. Nikhil Kaushik, Non-Executive Independent Director as a Member of the Committee in place of Mr. Kamal Ashwinbhai Lalani. Post reconstitution, the composition of the Audit Committee is as under:



Sr. No.	Names	Designation in the Committee	Nature of Directorship
1	Mr. Shankar Prasad Bhagat	Chairperson	Non-Executive Independent Director
2	Mr. Nikhil Kaushik	Member	Non-Executive Independent Director
3	Ms. Hiral Vindbhai Patel	Member	Non-Executive Independent Director
4	Mr. Ashok Khurana	Member	Non-Executive Non-Independent Director

ii) Reconstitution of the Nomination and Remuneration Committee by appointment of Mr. Nikhil Kaushik, Non-Executive Independent Director as a Chairperson of the Committee in place of Mr. Kamal Ashwinbhai Lalani. Post reconstitution, the composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Names	Designation in the Committee	Nature of Directorship
1.	Mr. Nikhil Kaushik	Chairperson	Non-Executive Independent Director
2.	Mr. Shankar Prasad Bhagat	Member	Non-Executive Independent Director
3.	Ms. Hiral Vindbhai Patel	Member	Non-Executive Independent Director

(iii) Reconstitution of the Corporate Social Responsibility Committee ("CSR Committee") by appointment of Mr. Nikhil Kaushik, Non-Executive Independent Director as a Member of the Committee in place of Mr. Kamal Ashwinbhai Lalani. Post reconstitution, the composition of the CSR Committee is as under:

Sr. No.	Names	Designation in the Committee	Nature of Directorship
1.	Mr. Ashok Khurana	Chairperson	Non-Executive Non-Independent Director
2.	Mr. Nikhil Kaushik	Member	Non-Executive Independent Director
3.	Mr. Shankar Prasad Bhagat	Member	Non-Executive Independent Director

You are requested to take the same on your records.

Thanking You.

Yours faithfully,

For Madhav Infra Projects Limited

Khushbu Prajapati
Company Secretary &
Compliance Officer
M. No. A63791



ANNEXURE 1

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sr. no.	Particulars	Kamal Ashwinbhai Lalani
1	Reason for change viz. appointment , resignation, removal, death or otherwise	Resignation of Mr. Kamal Ashwinbhai Lalani due to his pre-occupation. Resignation letter received is enclosed as Annexure 2 .
2	Date of appointment /cessation (as applicable) & term of appointment	Closure of business hours on 26 th September, 2025
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
Additional Information in case of resignation of an Independent Director as per Para A(7B) of Part A of Schedule III of SEBI Listing Regulations, 2015		
5	Information as required pursuant to BSE Circular with ref.no. LIST/COMP/14/2018-19 20 th June 2018	Not Applicable
6	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Nil
7	The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.	Mr. Kamal Ashwinbhai Lalani has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

Annexure 2

Date: 26/09/2025

To,
The Board of Directors,
Madhav Infra Projects Limited
Madhav House, Plot No. 04, Nr. Panchratna Building,
Subhanpura, Vadodara, Gujarat, India, 390023

Sub: Resignation from the post of Independent Director of the Company

Dear Sir,

I, Kamal Lalani having DIN: 09141815, hereby tender my resignation with an immediate effect from the post of Independent Director of Madhav Infra Projects Limited as well as all the committee in which I am a member due to pre-occupancy. Thus, I hereby request you to accept this resignation.

I further confirm that there is no other material reason other than mentioned above for giving my resignation from the position of independent Director of the Company as well as position of committees.

Kindly arrange to submit necessary forms with concerned authorities i.e MCA & BSE accordingly.

Thanking You,

Yours Faithfully,



Kamal A Lalani
Director
DIN: 09141815