



Date: September 29, 2025

To,
General Manager
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Respected Sir/Ma'am,

Sub: Voting Results and Scrutinizers Report of 32nd Annual General Meeting of the Company held on Friday, September 26, 2025

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

This is to inform you that the 32nd Annual General Meeting [AGM] of the Company was held on Friday, September 26, 2025, through Video Conference (VC)/ Other Audio Video Means (OAVM), to consider and approve the resolutions contained in the Notice convening the AGM.

In this regard, we hereby submit the following disclosures:

- (i) Voting Results of the Business transactions at the 32nd AGM, as required under Regulations 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) Scrutinizers Report dated September 27, 2025, pursuant to Section 108 of the Companies Act, 2013, and Rule 21(2) of the Companies (Management and Administration) Rules, 2014, as amended from time to time.

The information contained in this intimation is also available on the company's website www.madhavcorp.com

Kindly take the same on your records and oblige us.

Thanking You.

Yours faithfully,

For, **Madhav Infra Projects Limited**

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

Encl: As above



VOTING RESULTS OF 32ND ANNUAL GENERAL MEETING OF MADHAV INFRA PROJECTS LIMITED HELD ON FRIDAY, SEPTEMBER 26, 2025, AT 11:30 A.M. AT MADHAV HOUSE, NEAR PANCHRATNA BUILDING, SUBHANPURA, VADODARA – 390023, GUJARAT, INDIA, THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VIDEO MEANS (OAVM)

1	Date of AGM	Friday, September 26, 2025
2	Total number of Shareholders on the record date	As on the cut-off date i.e. 19.09.2025 73679
3	Total number of Shareholders present in the meeting, either in person or by proxy	N.A.
(i)	Promoter and Promoter Group	
(ii)	Public	
4	Number of Shareholders attended through Video Conferencing	
(i)	Promoter and Promoter Group	8
(ii)	Public	32

- 1) Resolution No. 1** - Adoption of 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 the Board of Directors ("the Board") and Auditors thereon.

Resolution Required				Ordinary Resolution				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				No				
Category	Mode of Voting	No. of Shares held	No. of Votes polled	% of votes polled on outstanding shares	No. of Votes – in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	185512179	185512179	100.0000	185512179	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		185512179	100.0000	185512179	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot		0	0	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non - Institutions	E-Voting	84069381	1066772	1.2689	1040978	25794	97.5821	2.4179
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000



	Total		1066772	1.2689	1040978	25794	97.5821	2.4179
Total		269581560	186578951	69.2106	186553157	25794	99.9862	0.0138

2) Resolution No. 2 – Appointment of Director Shri Ashok Khurana (DIN: 00003617) who retires by rotation and, being eligible, offers himself for reappointment

Resolution Required				Ordinary Resolution				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				Yes				
Category	Mode of Voting	No. of Shares held	No. of Votes polled	% of votes polled on outstanding shares	No. of Votes – in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	185512179	185512179	100.0000	185512179	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		185512179	100.0000	185512179	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot		0	0	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non - Institutions	E-Voting	84069381	1066772	1.2689	1038978	27794	97.3946	2.6054
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1066772	1.2689	1038978	27794	97.3946	2.6054
Total		269581560	186578951	69.2106	186551157	27794	99.9851	0.0149

3) Resolution No. 3 – Authorisation and Ratification to Advance any Loan or Give Guarantee or to provide Security under section 185 of the Companies Act, 2013

Resolution Required				Special Resolution				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				Yes				
Category	Mode of Voting	No. of Shares held	No. of Votes polled	% of votes polled on outstanding shares	No. of Votes – in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled
		(1)	(2)	(3)	(4)	(5)	(6)	(7)



Promoter and Promoter Group	E-Voting	185512179	185512179	100.0000	185512179	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		185512179	100.0000	185512179	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot		0	0	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non - Institutions	E-Voting	84069381	1066772	1.2689	1033081	33691	96.8418	3.1582
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1066772	1.2689	1033081	33691	96.8418	3.1582
Total		269581560	186578951	69.2106	186545260	33691	99.9819	0.0181

4) **Resolution No. 4** – Approval for an increase in limits of Borrowings under section 180(1)(c) of the Companies Act, 2013.

Resolution Required				Special Resolution				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				Yes				
Category	Mode of Voting	No. of Shares held	No. of Votes polled	% of votes polled on outstanding shares	No. of Votes – in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	185512179	185512179	100.0000	185512179	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		185512179	100.0000	185512179	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot		0	0	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non - Institutions	E-Voting	84069381	1066772	1.2689	1033880	32892	96.9167	3.0833
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal		0	0.0000	0	0	0.0000	0.0000



	Ballot							
	Total		1066772	1.2689	1033880	32892	96.9167	3.0833
Total		269581560	186578951	69.2106	186546059	32892	99.9824	0.0176

5) Resolution No. 5 – Approval for encumbrance on property of the Company for borrowing external funds in accordance with Section 180(1)(a) of the Companies Act, 2013

Resolution Required				Special Resolution				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				Yes				
Category	Mode of Voting	No. of Shares held	No. of Votes polled	% of votes polled on outstanding shares	No. of Votes – in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	185512179	185512179	100.0000	185512179	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		185512179	100.0000	185512179	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot		0	0	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non - Institutions	E-Voting	84069381	1066772	1.2689	1033880	32892	96.9167	3.0833
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1066772	1.2689	1033880	32892	96.9167	3.0833
Total		269581560	186578951	69.2106	186546059	32892	99.9824	0.0176

6) Resolution No. 6 – Ratification of Remuneration to Cost Auditors

Resolution Required				Ordinary Resolution				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				No				
Category	Mode of Voting	No. of Shares held	No. of Votes polled	% of votes polled on outstanding shares	No. of Votes – in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter	E-	185512179	185512179	100.0000	185512179	0	100.0000	0.0000



and Promoter Group	Voting Poll							
			0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		185512179	100.0000	185512179	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot		0	0	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non - Institutions	E-Voting	84069381	1066772	1.2689	1036978	29794	97.2071	2.7929
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1066772	1.2689	1036978	29794	97.2071	2.7929
Total		269581560	186578951	69.2106	186549157	29794	99.9840	0.0160

7) Resolution No. 7 – Ratification and approval of Related Party Transactions with Waa Solar Limited under Section 188 of the Companies Act, 2013, and Regulation 23 of SEBI (LODR) Regulations, 2015

Resolution Required				Ordinary Resolution				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				Yes				
Category	Mode of Voting	No. of Shares held	No. of Votes polled	% of votes polled on outstanding shares	No. of Votes – in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	185512179	185512179	100.0000	185512179	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		185512179	100.0000	185512179	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot		0	0	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non - Institutions	E-Voting	84069381	1066772	1.2689	1040978	25794	97.5821	2.4179
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000



	Total		1066772	1.2689	1040978	25794	97.5821	2.4179
Total		269581560	186578951	69.2106	186553157	25794	99.9862	0.0138

8) Resolution No. 8 – Ratification and approval of 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

Resolution Required				Ordinary Resolution				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				Yes				
Category	Mode of Voting	No. of Shares held	No. of Votes polled	% of votes polled on outstanding shares	No. of Votes – in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	185512179	185512179	100.0000	185512179	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		185512179	100.0000	185512179	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot		0	0	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non - Institutions	E-Voting	84069381	1066772	1.2689	1040978	25794	97.5821	2.4179
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1066772	1.2689	1040978	25794	97.5821	2.4179
Total		269581560	186578951	69.2106	186553157	25794	99.9862	0.0138

9) Resolution No. 9 – Ratification and approval of 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

Resolution Required				Ordinary Resolution				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				Yes				
Category	Mode of Voting	No. of Shares held	No. of Votes polled	% of votes polled on outstanding shares	No. of Votes – in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled



		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	185512179	185512179	100.0000	185512179	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		185512179	100.0000	185512179	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot		0	0	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non - Institutions	E-Voting	84069381	1066772	1.2689	1040978	25794	97.5821	2.4179
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1066772	1.2689	1040978	25794	97.5821	2.4179
Total		269581560	186578951	69.2106	186553157	25794	99.9862	0.0138

10) Resolution No. 10 – Appointment of 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 the Financial Year 2029-30.

Resolution Required				Ordinary Resolution				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				No				
Category	Mode of Voting	No. of Shares held	No. of Votes polled	% of votes polled on outstanding shares	No. of Votes – in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	185512179	185512179	100.0000	185512179	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		185512179	100.0000	185512179	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot		0	0	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non - Institutions	E-Voting	84069381	1066772	1.2689	1040978	25794	97.5821	2.4179

Madhav Infra Projects Limited

CIN: L45200GJ1992PLC018392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

secretarial@madhavcorp.comwww.madhavcorp.com

	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1066772	1.2689	1040978	25794	97.5821	2.4179
Total		269581560	186578951	69.2106	186553157	25794	99.9862	0.0138

For Madhav Infra Projects Limited

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



Date: 27/09/2025

SCRUTINIZER'S REPORT

(Pursuant to Sections 108 & 109 of the Companies Act, 2013 and Rule 20 of the Companies
(Management and Administration) Rules, 2014)

TO,
THE CHAIRPERSON OF THE MEETING
MADHAV INFRA PROJECTS LIMITED
MADHAV HOUSE NR. PANCHRATNA BUILDING,
SUBHANPURA
VADODARA -390023

Sub: Consolidated Scrutinizer's Report on Remote E-Voting and E-voting During 32nd Annual General Meeting of **MADHAV INFRA PROJECTS LIMITED** held through Video Conferencing (VS)/ Other Audio-Visual Means (OAVM) on Friday, 26th September 2025 at 11:30 A.M.

Dear Sir,

I, **Hareesh Ramniklal Kapuriya** (M. No. A26109, C.P. No. 16749), partner of KH & Associates, Company Secretaries, a firm having its office at **301, spentha complex, near gautam colony, above sankalp restaurant racecourse road, vadodara-390007**, have been appointed as a Scrutinizer by the Board of Directors of MADHAV INFRA PROJECTS LIMITED ("the Company") vide board resolution dated 2nd August, 2025, for the purpose of scrutinizing the remote e-voting & e-voting process and ascertaining the requisite Majority on the Proposed business contained in the Notice of Annual General Meeting of MADHAV INFRA PROJECTS LIMITED held on Friday, 26th September 2025 at through video conferencing (VS)/ other audio visual means (OAVM) 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 in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. My responsibility as a scrutinizer for the e-voting process is restricted to make a scrutinizer report based on the reports generated from the e-voting system provided by National Securities Depository Limited.

My report on the scrutiny of the e-voting is as follows:

1. The AGM is held in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder read with the MCA General circulars dated April 8, 2020, April 13, 2020, May 5, 2020, August 17, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 (Collectively referred to as "MCA Circulars") and SEBI Circulars dated May 12, 2020 and dated January 15, 2021 (collectively referred to as "SEBI Circulars"). Further as confirmed by the company the Notice of the 32nd AGM along with the Annual Report 2024-25 was sent only through electronic mode to those Members whose e-mail addresses were registered with the Company/Registrar and Transfer Agents (RTA).





2. Compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder relating to electronic voting (which includes remote e-voting and e-voting conducted during the AGM) on the resolutions proposed in Notice calling the 32nd AGM was the responsibility of the management. My responsibility as scrutinizer was to ensure that the voting process was conducted in a fair and transparent manner and render Scrutinizer's Report related to electronic voting.
3. The facility for remote e-voting and e-voting during the AGM was provided by National Securities Depository Limited (NSDL).
4. The e-voting period remained open from Tuesday, September 23, 2025 at 09:00 A.M. and ended on Thursday, September 25, 2025 at 05:00 P.M.
5. At the 32nd AGM of the Company held on Friday, 26th September 2025 at 11:30 A.M. during the AGM it was announced that the e-voting facility has been provided to facilitate voting for those members who attended the meeting through VC/OAVM but could not participate in the remote e-voting to record their votes on the resolutions to be passed.
6. The shareholders holding shares as on the "cut off" date i.e., Friday September 19, 2025, were entitled to vote on the proposed resolution as set out in the Notice of Annual General Meeting (AGM) of MADHAV INFRA PROJECTS LIMITED
7. After closure of the e-voting facility provided during the AGM, the votes were unblocked in the presence of two witnesses who are not in employment with the company and a final electronic report was generated by me. The data generated was diligently scrutinized.
8. Thereafter, the details, containing, inter-alia, list of equity shareholders, who voted "For" and "Against", were downloaded from the e-voting website of National Securities Depository Limited (<https://www.evoting.nsdl.com>)
9. The results of the remote e-voting together with e-voting conducted during the AGM are as under:

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To Consider and if thought fit, to pass, with or without modification, following resolution as an Ordinary Resolution: -

RESOLUTION NO 1: Adoption of Financial Statement:

To receive, consider and adopt the audited financial statements (Including the Consolidated Financial Statements) of the Company for the financial year ending March 31, 2025, together with the reports of Directors and Auditors thereon (ordinary resolution).

	NUMBER OF MEMBERS			NUMBER OF VOTES CONTAINED IN			%AGE	
	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	% OF TOTAL VOTES CASTED	% OF TOTAL NO. OF ISSUED SHARES
ASSENT	123	-	123	186553157	-	186553157	99.9862%	69.20%
DISSENT	6	-	6	25794	-	25794	0.0138%	0.01%
INVALID	-	-	-	-	-	-	-	-
TOTAL	129	-	129	186578951	-	186578951	100%	69.21%

Based on aforesaid Results, Ordinary Resolution Contained in Item no. 1 of the Notice dated 04th September 2025 has been passed with requisite majority.

RESOLUTION NO 2: To appoint a director in place of Shri Ashok Khurana (DIN: 00003617) who retires by rotation and being eligible, offers himself reappointment (ordinary resolution):

	NUMBER OF MEMBERS			NUMBER OF VOTES CONTAINED IN			%AGE	
	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	% OF TOTAL VOTES CASTED	% OF TOTAL NO. OF ISSUED SHARES
ASSENT	122	-	122	186551157	-	186553157	99.9851%	69.20%
DISSENT	7	-	7	27794	-	27794	0.0149%	0.01%
INVALID	-	-	-	-	-	-	-	-
TOTAL	129	-	129	186578951	-	186578951	100%	69.21%

Based on aforesaid Results, Ordinary Resolution Contained in Item no. 2 of the Notice dated 04th September 2025 has been passed with requisite majority.





RESOLUTION NO 3: Authorization and Ratification to Advance any Loan or Give Guarantee or to provide Security under section 185 of the Companies Act, 2013 (Special Resolution):

	NUMBER OF MEMBERS			NUMBER OF VOTES CONTAINED IN			%AGE	
	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	% OF TOTAL VOTES CASTED	% OF TOTAL NO. OF ISSUED SHARES
ASSENT	120	-	120	186545260	-	186545260	99.9819%	69.20%
DISSENT	9	-	9	33691	-	33691	0.0181%	0.01%
INVALID	-	-	-	-	-	-		
TOTAL	129	-	129	186578951	-	186578951	100%	69.21%

Based on aforesaid Results, Special Resolution Contained in Item no. 3 of the Notice dated 04th September 2025 has been passed with requisite majority.

RESOLUTION NO 4: To approve an increase in limits of Borrowings under section 180(1)(c) of the Companies Act, 2013, (Special Resolution):

	NUMBER OF MEMBERS			NUMBER OF VOTES CONTAINED IN			%AGE	
	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	% OF TOTAL VOTES CASTED	% OF TOTAL NO. OF ISSUED SHARES
ASSENT	120	-	120	186546059	-	186546059	99.9824%	69.20%
DISSENT	9	-	9	32892	-	32892	0.0176%	0.01%
INVALID	-	-	-	-	-	-		
TOTAL	129	-	129	186578951	-	186578951	100%	69.21%

Based on aforesaid Results, Special Resolution Contained in Item no. 4 of the Notice dated 04th September 2025 has been passed with requisite majority.





RESOLUTION NO 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.: (Special Resolution)

	NUMBER OF MEMBERS			NUMBER OF VOTES CONTAINED IN			%AGE	
	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	% OF TOTAL VOTES CASTED	% OF TOTAL NO. OF ISSUED SHARES
ASSENT	120	-	120	186546059	-	186546059	99.9824%	69.20%
DISSENT	9	-	9	32892	-	32892	0.0176%	0.01%
INVALID	-	-	-	-	-	-		
TOTAL	129	-	129	186578951	-	186578951	100%	69.21%

Based on aforesaid Results, Special Resolution Contained in Item no. 5 of the Notice dated 04th September 2025 has been passed with requisite majority.

RESOLUTION NO 6:

Ratification of Remuneration to Cost Auditors (Ordinary Resolution):

	NUMBER OF MEMBERS			NUMBER OF VOTES CONTAINED IN			%AGE	
	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	% OF TOTAL VOTES CASTED	% OF TOTAL NO. OF ISSUED SHARES
ASSENT	122	-	122	186549157	-	186549157	99.9840%	69.20%
DISSENT	7	-	7	29794	-	29794	0.0160%	0.01%
INVALID	-	-	-	-	-	-		
TOTAL	129	-	129	186578951	-	186578951	100%	69.21%

Based on aforesaid Results, Ordinary Resolution Contained in Item no.6 of the Notice dated 04th September 2025 has been passed with requisite majority.

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RESOLUTION NO 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, (Ordinary Resolution):

	NUMBER OF MEMBERS			NUMBER OF VOTES CONTAINED IN			%AGE	
	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	% OF TOTAL VOTES CASTED	% OF TOTAL NO. OF ISSUED SHARES
ASSENT	123	-	123	186553157	-	186553157	99.9862%	69.20%
DISSENT	6	-	6	25794	-	25794	0.0138%	0.01%
INVALID	-	-	-	-	-	-		
TOTAL	129	-	129	186578951	-	186578951	100%	69.21%

Based on aforesaid Results, Ordinary Resolution Contained in Item no. 7 of the Notice dated 04th September 2025 has been passed with requisite majority.

RESOLUTION NO 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 (Ordinary Resolution):

	NUMBER OF MEMBERS			NUMBER OF VOTES CONTAINED IN			%AGE	
	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	% OF TOTAL VOTES CASTED	% OF TOTAL NO. OF ISSUED SHARES
ASSENT	123	-	123	186553157	-	186553157	99.9862%	69.20%
DISSENT	6	-	6	25794	-	25794	0.0138%	0.01%
INVALID	-	-	-	-	-	-		
TOTAL	129	-	129	186578951	-	186578951	100%	69.21%

Based on aforesaid Results, Ordinary Resolution Contained in Item no. 8 of the Notice dated 04th September 2025 has been passed with requisite majority.



**RESOLUTION NO: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 (Ordinary Resolution):

	NUMBER OF MEMBERS			NUMBER OF VOTES CONTAINED IN			%AGE	
	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	% OF TOTAL VOTES CASTED	% OF TOTAL NO. OF ISSUED SHARES
ASSENT	123	-	123	186553157	-	186553157	99.9862%	69.20%
DISSENT	6	-	6	25794	-	25794	0.0138%	0.01%
INVALID	-	-	-	-	-	-		
TOTAL	129	-	129	186578951	-	186578951	100%	69.21%

Based on aforesaid Results, Ordinary Resolution Contained in Item no. 9 of the Notice dated 04th September 2025 has been passed with requisite majority.

RESOLUTION NO: 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. (Ordinary Resolution):

	NUMBER OF MEMBERS			NUMBER OF VOTES CONTAINED IN			%AGE	
	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	REMOTE E-VOTING	E-VOTING AT AGM	TOTAL	% OF TOTAL VOTES CASTED	% OF TOTAL NO. OF ISSUED SHARES
ASSENT	123	-	123	186553157	-	186553157	99.9862%	69.20%
DISSENT	6	-	6	25794	-	25794	0.0138%	0.01%
INVALID	-	-	-	-	-	-		
TOTAL	129	-	129	186578951	-	186578951	100%	69.21%

Based on aforesaid Results, Ordinary Resolution Contained in Item no. 10 of the Notice dated 04th September 2025 has been passed with requisite majority.





KH & ASSOCIATES

Practicing Company Secretaries

The register, all other papers and relevant records relating to remote e-voting and e-voting during the AGM shall remain in our safe custody until the Chairperson considers, approves and signs the minutes of the aforesaid Annual General Meeting the same are handed over to the Company Secretary for safekeeping.

In view of the aforesaid voting details, I hereby state that the Ordinary Resolutions as set out in the AGM notice were passed with requisite majority.

Thank you

Yours Faithfully,

FOR KH & ASSOCIATES
COMPANY SECRETARIES

HARESH KAPURIYA

M.NO: ACS26109, CP: 16749

PEER REVIEW NO: 6862/2025

UDIN: A026109G001364545

DATE: 27/09/2025

PLACE: VADODARA



WITNESS 1

NAME: Hemant Valand

WITNESS 2

NAME: Janvi Barad