

**Date: April 24, 2025**

To,  
BSE Limited,  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Security ID: MADHAVIPL, Scrip Code: 539894**

Respected Sir/Ma'am,

**Sub: Submission of Initial Disclosure for the F.Y. 2024-25 as per Chapter XII – Fund-raising by issuance of Debt Securities by Large Corporates****Ref.: SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, read with Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, and SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.**

We refer to the above SEBI circulars and furnish herein below the initial disclosure of the company as per the format specified.

Sr. No.	Particulars	Details
1	Name of the company	MADHAV INFRA PROJECTS LIMITED
2	CIN	L45200GJ1992PLC018392
3	Outstanding Borrowing of the company as on March 31, 2025 (in Rs. Cr.)	33.203 (as per definition of borrowing given in the above-mentioned SEBI circulars)
4	Highest Credit Rating during the previous FY, along with name of the Credit Rating Agency issuing the Credit Rating assigning the Highest Rating	BBB  CARE RATINGS LIMITED (Credit Rating Agency)
5	Name of the Stock Exchange* in which the fine shall be paid, in case of a shortfall in the required borrowing under the framework	Not Applicable  (BSE or NSE or MSEI)

We confirm that we are not a Large Corporate as per the applicability criteria given in the SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

You are requested to take the above information on your records.

Thanking you.



**Madhav Infra Projects Limited**

CIN : L45200GJ1992PLC018392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

www.madhavcorp.com



Yours sincerely,

For **Madhav Infra Projects Limited**

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

**DATE: 24.04.2025**



For **Madhav Infra Projects Limited**

**Rajendra Rana**  
**Chief Financial Officer**

**DATE: 24.04.2025**

\*In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.