

Madhav Infra Projects Limited

CIN: L45200GJ1992PLC018392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023,

Gujarat, India.

Telefax : 0265-2290722

secretarial@madhavcorp.com

www.madhavcorp.com



Date: January 06, 2026

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

Security Id: MADHAVIPL Scrip Code: 539894

Respected Sir/ Madam,

Sub: Intimation of Incorporation of Wholly Owned Subsidiaries of Madhav Infra Projects Limited ("the company")

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, and **in reference to the intimation submitted dated December 29, 2025**, for receipt of multiple letters of awards from M.P. Urja Vikas Nigam Limited (MPUVNL), (a Govt. of MP Enterprise), we wish to inform you that the Company has incorporated wholly owned subsidiaries, namely,

1. MIPL SOLAR HANUMANTIYA PRIVATE LIMITED
2. MIPL SOLAR BILEHRU PRIVATE LIMITED
3. MIPL SOLAR KAKANWANI PRIVATE LIMITED
4. MIPL SOLAR KATTHIWADA PRIVATE LIMITED
5. MIPL SOLAR THANDLA PRIVATE LIMITED
6. MADHAVSOLAR (UDAIGARH) PRIVATE LIMITED
7. MIPL SOLAR PANCHEWA PRIVATE LIMITED
8. MIPL SOLAR DHAMNOD PRIVATE LIMITED
9. MIPL SOLAR SEMLIYA PRIVATE LIMITED

In this regard, the Certificate of Incorporation issued by the Central Registration Centre, Registrar of Companies, has been received by the company.

The details required, as per SEBI Circular vide CIR/CFD/CMD/4/2015, dated September 09, 2015, along with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI Circular No. SEBI/HO/CFDIPoD2/ CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure I**.

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

Thanking you.

Yours sincerely,

For **Madhav Infra Projects Limited**

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

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Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023.

Sr. No.	Particulars	Details
1.	Name of the target entities, details in brief such as size, turnover etc.	1. MIPL SOLAR HANUMANTIYA PRIVATE LIMITED 2. MIPL SOLAR BILEHRU PRIVATE LIMITED 3. MIPL SOLAR KAKANWANI PRIVATE LIMITED 4. MIPL SOLAR KATTHIWADA PRIVATE LIMITED 5. MIPL SOLAR THANDLA PRIVATE LIMITED 6. MADHAVSOLAR (UDAIGARH) PRIVATE LIMITED 7. MIPL SOLAR PANCHEWA PRIVATE LIMITED 8. MIPL SOLAR DHAMNOD PRIVATE LIMITED 9. MIPL SOLAR SEMLIYA PRIVATE LIMITED Authorized Share Capital: Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 equity shares of Rs. 10 each Turnover: Not Applicable
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Yes, it is a related party transaction. The company is having 100% shareholding in all the companies mentioned in Point no. 1.
3	Industry to which the entity being acquired belongs.	The new companies have been incorporated to act as a Special Purpose Vehicle (SPV) for the execution of the project awarded by M.P. Urja Vikas Nigam Limited (a Govt. of MP Enterprise). Further, please note that intimation regarding the receipt of the said project was already submitted to the stock exchange on December 29, 2025.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity.	Not Applicable, as the intimation is relating to the incorporation of the Company.
5	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable

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6	Indicative time period for completion of the acquisition.	Not Applicable
7	Nature of consideration - whether cash consideration or share swap and details of the same.	Initial capital subscription is in Cash. All the companies mentioned in Point no. 1 have been incorporated with a paid-up capital of ₹1,00,000/- comprising 10,000 equity shares of face value of ₹10/- each.
8	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The company is incorporated as a wholly owned subsidiary of the company. History/ Turnover: Not Applicable Country: India
9	Cost of acquisition or the price at which shares are acquired	Not applicable
10	Percentage of shareholding/control acquired and/or number of shares acquired	The company is having 100% shareholding in : 1. MIPL SOLAR HANUMANTIYA PRIVATE LIMITED 2. MIPL SOLAR BILEHRU PRIVATE LIMITED 3. MIPL SOLAR KAKANWANI PRIVATE LIMITED 4. MIPL SOLAR KATTHIWADA PRIVATE LIMITED 5. MIPL SOLAR THANDLA PRIVATE LIMITED 6. MADHAVSOLAR (UDAIGARH) PRIVATE LIMITED 7. MIPL SOLAR PANCHEWA PRIVATE LIMITED 8. MIPL SOLAR DHAMNOD PRIVATE LIMITED 9. MIPL SOLAR SEMLIYA PRIVATE LIMITED