NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty Third (33rd) Annual General Meeting (AGM) of the Members of MADHAV INFRA PROJECTS LIMITED is scheduled to be held on Wednesday, the 30th day of September, 2026 at 12:30 P.M. (IST) 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, 2026, 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, 2026, 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 authorized 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. **REAFFIRMATION FOR CONTINUATION OF DIRECTORSHIP OF MR. SHANKAR PRASAD BHAGAT (DIN: 01359807), NON-EXECUTIVE INDEPENDENT DIRECTOR AFTER ATTAINING THE AGE OF 75 YEARS:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT,** in continuation and reaffirmation of the Special Resolution duly passed by the Members of the Company at the Annual General Meeting held on September 25, 2024, pursuant to the provisions of Regulation 17 including 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all the other applicable and relevant regulations of the SEBI LODR Regulations, 2015 read with the applicable provisions of the

Companies Act, 2013 and the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the consent and approval of the Members of the Company be and is hereby reaffirmed for the continuation of Directorship of Mr. Shankar Prasad Bhagat (DIN: 01359807) as a Non-Executive Independent Director of the Company, after attaining the age of 75 years and who shall not be liable to retire by rotation, to hold office up to August 14, 2029 (as per original terms of appointment).**”**

“RESOLVED FURTHER THAT, it is hereby expressly clarified that all applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the rules, regulations and other applicable laws, together with the eligibility requirements, terms, conditions, tenure and other applicable requirements relating to the continuation of Mr. Shankar Prasad Bhagat (DIN: 01359807) as a Non-Executive Independent Director after attaining the age of 75 years, were duly considered, complied with and taken into Consideration at the time of passing the Special Resolution by the Members at the Annual General Meeting held on September 25, 2024.**”**

“RESOLVED FURTHER THAT, the present resolution is accordingly being placed before the Members by way of repetition, reaffirmation and clarification of the approval already accorded by the Members at the Annual General Meeting held on September 25, 2024. It is expressly intended to be read as forming an integral part of and in continuation of, the aforesaid resolution and shall not be construed as being in substitution of, in supersession of or otherwise derogating from the aforesaid resolution, nothing contained herein shall be construed as constituting a fresh appointment, re-appointment, extension of tenure or alteration of the terms and conditions of the appointment or continuation of already approved resolution by the Members. The present resolution is being undertaken solely with a view to ensuring clarity, transparency and certainty in the interpretation and implementation of the approval already accorded, avoiding any ambiguity or interpretational differences and upholding the highest standards of corporate governance, accountability and protection of the interests of all stakeholders.”

4. TO AUTHORIZE BOARD OF DIRECTORS 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 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. 700,00,00,000/- (Rupees Seven 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.**”**

5. 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 32nd Annual General Meeting of the Members of the Company held on September 26, 2025, and pursuant to the provisions of Sections 180(1)(c), 180(2) and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, such sum or sums of money as it may deem necessary for the purposes of the business of the Company, whether by way of loans, advances, credit facilities or otherwise, with or without security, notwithstanding that the aggregate amount of such borrowings, together with the monies already borrowed by the Company and remaining outstanding at any point of time, may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, excluding temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business, including cash credit arrangements, bill discounting facilities and other temporary loans;**”**

“RESOLVED FURTHER THAT the aggregate amount of monies borrowed and remaining outstanding at any point of time, excluding the aforesaid temporary loans, shall not exceed ₹10,00,00,00,000 (Rupees One Thousand Crore Only) over and above the aggregate of the paid-up share 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.**”**

6. 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 32nd Annual General Meeting of the Members of the Company held on September 26, 2025, 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.**"**

7. 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 AN 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 2026-27, amounting to Rs. 75,000 (Rupees Sixty Thousand Only), be and is hereby ratified and confirmed.

8. TO APPROVE RELATED PARTY TRANSACTIONS WITH WAA SOLAR LIMITED FOR THE FINANCIAL YEAR 2026-27

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an 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 ("SEBI Listing Regulations"), 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 Listing Regulations, for sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹200,00,00,000/- (Rupees Two Crores only) during the Financial Year 2026-27, on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the said related party, and in accordance with the applicable provisions of law.**"**

"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 APPROVE RELATED PARTY TRANSACTIONS WITH RAHATGARH BERKHEDI CORRIDOR PRIVATE LIMITED FOR THE FINANCIAL YEAR 2026-27

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an 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 (“SEBI Listing Regulations”), 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 Listing Regulations, for sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹200,00,00,000/- (Rupees two Hundred Crores only) during the Financial Year 2026-27, on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the said related party, and in accordance with the applicable provisions of law**.”**

“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.**”**

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.

SD/-
Ishwarikumari Sindha
Company Secretary

Date: July 30th, 2026

NOTES:

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) in respect of Item Nos. 03 to 09 forms an integral part of this Notice. The Board of Directors, after due consideration, has approved the inclusion of the aforesaid items as Special Businesses to be transacted at the forthcoming Annual General Meeting (“AGM”), in accordance with the applicable provisions of law. The requisite details relating to the Directors seeking re-appointment at the AGM, as prescribed under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”), are also provided in 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 with copies marked to the Company at secretarial@madhavcorp.com and to its RTA at 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., 30th September, 2026 Members seeking to inspect such documents can send an email to 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 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 2025-26 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 33rd Annual General Meeting and Annual Report for the Financial Year 2025-26 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 **Thursday 24th September, 2026** to **Wednesday 30th September, 2026** (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

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 33rd Annual General Meeting of the Members of the Company is being held through VC/OAVM on Wednesday, 30th September, 2026. 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/annoucement.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 Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 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., Wednesday, 23rd September, 2026, 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 Wednesday, 23rd September, 2026.

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 https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 **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.

Type of shareholders	Login Method
	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 **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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. **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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.** 2. **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 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 & 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.** 3. **If the user is not registered for Easi/Easiest, option to register is available at CDSL website** www.cdslindia.com **and click on login & New System Myeasi Tab and then click on registration option.** 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** www.cdslindia.com **home page. The system will authenticate the user by sending OTP on registered Mobile & 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.**
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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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 CDSL) 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 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 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 For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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?

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

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.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to (Pallavi Mhatre) at 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

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). 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 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). 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 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 https://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.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Shankar Prasad Bhagat (DIN: 01359807) was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on August 05, 2024 and was subsequently appointed as a Non-Executive Independent Director of the Company for a term of five years commencing from August 05, 2024 to August 05, 2029, pursuant to the approval accorded by the Members by way of Special Resolution at the Annual General Meeting held on September 25, 2024.

The aforesaid approval was accorded after due consideration of the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Articles of Association of the Company and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The Board has considered it appropriate to place the present Special Resolution before the Members by way of reaffirmation, confirmation, continuation and clarification of the approval already accorded by the Members on September 25, 2024. The purpose of the present resolution is, inter alia, to expressly clarify and record that the approval for continuation of Mr. Shankar Prasad Bhagat as a Non-Executive Independent Director, after attaining the age of 75 years, is to be read with Regulation 17 of the SEBI (LODR) Regulations, 2015 including Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.

Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, requires approval of the Members by way of Special Resolution for continuation of a Non-Executive Director who has attained the age of 75 years. The absence of an express reference to Regulation 17(1A) in the text of the earlier Special Resolution is not intended to affect, restrict or prejudice the approval already accorded by the Members.

Accordingly, the present resolution is being placed before the Members solely to remove any possible ambiguity or interpretational issue and to expressly clarify the regulatory reference to Regulation 17, including Regulation 17(1A). It is intended to be read as an integral part of and in continuation of the Special Resolution passed by the Members on September 25, 2024.

It is expressly clarified that the present resolution shall not be construed as a fresh appointment, re-appointment, extension or renewal of tenure or alteration of the terms and conditions of the appointment or continuation of Mr. Shankar Prasad Bhagat. The Special Resolution passed by the Members on September 25, 2024 shall continue to remain the substantive, valid and operative approval governing his appointment and tenure and the present resolution shall be merely clarificatory and supplemental thereto.

The present resolution is being undertaken in the interest of clarity, transparency, certainty, accountability and the highest standards of corporate governance and to ensure that the approval already accorded by the Members is implemented and interpreted without any ambiguity.

The Board is of the view that the continued association of Mr. Shankar Prasad Bhagat provides valuable experience, guidance and independent oversight to the Company and is in the best interests of the Company and its stakeholders.

Accordingly, the Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4

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 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. 700 Crore (Rupees Seven 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. 4 of the Notice for approval by the members.

The Board recommends the Special Resolution set out at item no. 4 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. 5 & 6

The Company, in the ordinary course of its business, requires adequate financial resources from time to time for meeting its working capital requirements, capital expenditure, execution and development of projects, expansion plans and other general corporate purposes. In order to meet its present and future financial requirements and to provide the Company with adequate financial flexibility, it is considered necessary to enhance the borrowing limits of the Company and to authorize the Board of Directors to secure such borrowings by creation of appropriate security over the assets of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors is required to obtain the consent of the Members by way of Special Resolution where the amount proposed to be borrowed, together with the amount already borrowed by the Company, exceeds the aggregate of its paid-up share capital, free reserves and securities premium, excluding temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

The Members of the Company had previously accorded approval under Section 180(1)(c) of the Act at the 32nd Annual General Meeting held on September 26, 2025. In view of the Company's increased business operations, ongoing and proposed projects and consequent funding requirements, it is considered appropriate to enhance the borrowing authority of the Board. Accordingly, approval of the Members is sought to enable the Board to borrow monies, with or without security, subject to an overall limit of ₹1,000 Crores (Rupees One Thousand Crores only), as may be required for the purposes of the business of the Company.

Further, in connection with such borrowings, the lenders may require the Company to provide security by way of mortgage, hypothecation, pledge, charge or otherwise encumber its movable and/or immovable properties, both present and future. Accordingly, pursuant to Section 180(1)(a) of the Act, approval of the Members is also sought to authorize the Board to create such mortgage, hypothecation, pledge, charge or other encumbrance over the properties of the Company in favour of banks, financial institutions or other lenders, as may be required for securing the borrowings of the Company.

The proposed approvals under Item Nos. 5 and 6 are intended to provide the Company with the necessary financial flexibility to raise funds and secure such borrowings for meeting its business requirements, ongoing and proposed projects and other general corporate purposes.

The Board is of the view that the proposed enhancement of borrowing limits and authority to create security over the Company's properties are necessary and in the best interests of the Company and its stakeholders. Accordingly, the Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said resolutions, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at item no. 5 & 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. 7

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. 75,000 (Rupees Seventy-Five 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. 8

The Company proposes to enter into related party transaction(s) with Waa Solar Limited, a Related Party under Section 2(76) of the Companies Act, 2013 (“Act”) and Regulation 2(1)(zb) of the SEBI Listing Regulations, for sale and/or purchase of goods and/or services, including net of sales/purchase, up to an aggregate value of ₹200 Crores during FY 2026-27.

The proposed transactions are subject to the provisions of Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI Listing Regulations, as applicable. The transactions are proposed to be undertaken in the ordinary course of business and on mutually agreed commercial terms, in compliance with applicable laws.

The Audit Committee has reviewed and recommended the proposed transactions, and the Board has considered and recommended the same for approval of the Members. The Board is of the opinion that the proposed transactions are in the best interests of the Company and accordingly recommends the resolution no. 8 for approval by the

Members.

Particulars	Details
Nature of relationship	Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI Listing Regulations
Nature of transaction	Sale and/or purchase of goods and/or services, including sales/purchase returns
Maximum value	₹200 Crores
Tenure	Financial Year 2026-27
Pricing	Mutually agreed commercial terms and on arm's length basis, wherever applicable
Business rationale	To meet the Company's business and operational requirements

Except to the extent of their interest, if any, in the related party, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 09

The Company proposes to enter into related party transaction(s) with Rahatgarh Berkhedi Corridor Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for sale and/or purchase of goods and/or services, including sales/purchase returns, up to an aggregate value of ₹200 Crores during FY 2026-27. The proposed transactions shall be undertaken in accordance with Section 188(1) of the Act read with Rule 15 and Regulation 23 of the SEBI Listing Regulations, as applicable, on mutually agreed commercial terms and in the ordinary course of business.

The Audit Committee has reviewed and recommended the proposed transactions, and the Board has considered and recommended the same for approval of the Members. The Board is of the opinion that the proposed transactions are in the best interests of the Company and accordingly recommends the resolution no. 09 for approval by the Members.

Particulars	Details
Nature of relationship	Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI Listing Regulations
Nature of transaction	Sale and/or purchase of goods and/or services, including sales/purchase returns
Maximum value	₹200 Crores
Tenure	Financial Year 2026-27
Pricing	Mutually agreed commercial terms and on arm's length basis, wherever applicable
Business rationale	To meet the Company's business and operational requirements

Except to the extent of their interest, if any, in the related party, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

Profile of Director(s) recommended for Appointment / Reappointment as required under to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Name of Director	Mr. Ashok M. Khurana	Mr. Shankar Prasad Bhagat
DIN	00003617	01359807
Date of Birth	23.11.1943	10.08.1951
Nationality	Indian	Indian
Date of Appointment on Board	February 14, 2019	August 05, 2024
Qualifications	Commerce Graduate	Chartered Accountant (CA)
Brief Resume & Expertise in specific functional Area	Mr. Ashok Khurana, the Company's promoter, brings over 56 years of experience in the construction industry. His visionary leadership has driven the Company's growth across Infrastructure, Real Estate and Renewable Energy.	Mr. Shankar Prasad Bhagat is a seasoned Chartered Accountant and ICAI member with an independent practice established in 1985, bringing extensive experience in audit, taxation, and regulatory matters.
Relationship with other directors and KMP	He is the Father of Mr. Amit Khurana and Father-in-law of Mrs. Neelakshi Amit Khurana	NA
Terms and Conditions of Appointment / Reappointment	As Mutually Decided	As per the resolution at Item No. 3 of the Notice Convening Annual General Meeting on September 25, 2024 read with explanatory Statement
Details of Remuneration last drawn	NIL	Independent Directors are paid sitting fee for attending meetings of the Board / Committee as per provisions of the companies act 2013 and as directed by board of directors from time to time.
No. of shares held in the company	7,57,16,940	NA
Names of Listed Entities from which resigned in the Past Three Years	-	1. Rushil Decor Limited Minal Industries Limited

Name of Director	Mr. Ashok M. Khurana	Mr. Shankar Prasad Bhagat
Names of Listed Entities in which Membership of Committees of the Board is held	Madhav Infra Projects Limited - Member of Audit Committee and SRC Committee - Chairperson of CSR Committee	Madhav Infra Projects Limited - Chairperson of Audit Committee - Member of SRC Committee - Member of NCR Committee - Member of CSR Committee WAA Solar Limited - Member of Audit Committee - Member of SRC Committee - Chairperson of NCR Committee - Member of CSR Committee
Names of Listed Entities in Which Directorship is held	1. Madhav Infra Projects Limited	1. Madhav Infra Projects Limited 2. WAA Solar Limited.