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.

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.

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 authorized 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 authorized 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 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 authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including finalizing 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 authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including finalizing 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.

Ishwarikumari Sindha
Company Secretary

Date: July 30th, 2026