



Date: May 29, 2026

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

Ref.: M/S. Madhav Infra Projects Limited (Security Id: MADHAVIPL, Scrip Code: 539894).

Sub: Outcome of Board Meeting held today, i.e., on Friday, May 29, 2026, in terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you, that the Board of Directors of the Company, in their Meeting held today, i.e., Friday, May 29, 2026, at the registered office of the Company, situated at, Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara- 390 023, have discussed and approved the following matters:

- i. Considered, approved and taken on record the Standalone and Consolidated Audited Financial Results, for the Quarter and Year ended on March 31, 2026 along with the Auditors Report and a Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and SEBI Circular No. CIR/CFO/CMD/56/2016, are attached herewith;
- ii. Considered, approved and taken on record the Standalone and Consolidated Audited Financial Statements, for the year ended on March 31, 2026 along with the Auditors Report;
- iii. Considered and approved the appointment of M/s JHS and Associates LLP, Chartered Accountants, having Firm Registration No. 133288W, as an Internal Auditor of the Company for the Financial Year 2026-27.
- iv. Considered and approved the appointment of M/s Kiran J Mehta & Co., Cost Accountants, having Firm Registration No. 000025, as Cost Auditor of the Company, for F.Y. 2026-27.

Madhav Infra Projects Limited

CIN: L45200GJ1992PLC018392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

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www.madhavcorp.com



- v. The Board has accepted resignation of Ms. Khushbu Prajapati (Membership No.: A63791), Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company, in the Board Meeting held today i.e., May 29, 2026, w.e.f. the resignation letter dated May 12, 2026, along with the clarification letter from the management of the Company and has relieved her from the duties and responsibilities.

The Clarification letter from Management is attached as **Annexure - B**.

The Resignation letter is attached as **Annexure - C**.

- vi. Other approvals related and required in the normal course of business were taken on record by the board.

The detailed disclosure for Appointment of Auditors and Resignation of Company Secretary & Compliance Officer, as required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI/HO/CFD/CFD-PoD-2/CIR/2024/185 dated December 31, 2024 ("SEBI Circular") is enclosed, as **Annexure - A**.

This information is shall also be made available on the website of the Company, i.e., <https://madhavcorp.com/>.

The Board Meeting was commenced at 03:00 P.M. and concluded at 07:00 P.M.

Kindly take the same on your record and oblige us.

Thanking you,
Yours faithfully.

For, Madhav Infra Projects Limited

Amit Khurana
Managing Director
Din: 00003626

**Annexure - A**

The particulars for re-appointment of the Internal Auditor & Cost Auditor and Resignation of Company Secretary and Compliance Officer of the Company are as under:

Sr. No.	Particulars	Internal Auditor	Cost Auditor	Company Secretary & Compliance Officer
1.	Name	M/s JHS & Associates LLP	M/s Kiran J Mehta & Co.	Ms. Khushbu Prakash Prajapati
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment	Re-appointment	Resignation
3.	Date of Appointment /re-appointment/ cessation	May 29, 2026	May 29, 2026	May 12, 2026 (w.e.f. close of business hours)
4.	Term of appointment	Re-appointment as an Internal Auditor for F.Y. 2026-27.	Re-appointment as Cost Auditor for F.Y. 2026-27.	Not Applicable
5.	Brief profile (in case of appointment)	Saurabh Shah is one of the partners of the firm and qualified Chartered Accountant (Diploma in Info systems Audit (he has having Experience of 21 years in handling Statutory Audit, Internal Audit and Audit as per Income Tax including audit of Listed Company and Private Limited Company having turnover in Excess of Rs. 500 Cr.	Kiran J Mehta & Co. is a partnership firm of Cost Accountants, working since last more than four decades, in the field of System, Cost Audit, Internal Audit, Stock Valuations, Excise related Valuation etc.	Not Applicable
6.	Disclosure of relationship between directors (in case of director appointment)	Not Applicable	Not Applicable	Not Applicable

For, Madhav Infra Projects Limited,

Amit Khurana
Managing Director
DIN: 00003626



Annexure - B

Date: 29-05-2026

To
Stakeholders
Madhav Infra Projects Limited

Subject: Clarification regarding Resignation of Company Secretary and Compliance Officer (Key Managerial Personnel).

Dear Stakeholders,

The Board of Directors of the Company, at its meeting held today, *i.e.*, May 29, 2026, considered, accepted, and took on record the resignation letter dated May 12, 2026, submitted by Ms. Khusbu Prajapati from the office of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company.

The Board, after due consideration of the contents of the resignation letter and the reasons cited therein, noted the same and deliberated upon the circumstances surrounding the resignation. In the interest of maintaining transparency and providing appropriate clarification to all stakeholders, the Board has approved the issuance of the following clarification by the Company:

With respect to the observations contained in the resignation letter regarding salary deductions despite approval of leave, the Company clarifies that although the leave applications submitted by Ms. Khusbu Prajapati were duly approved by the competent authority, the leave balance available to her credit was insufficient for the relevant period. Accordingly, the excess leave availed was treated as "Leave Without Pay" ("LWP"), and the corresponding salary deductions were effected in accordance with the Company's Leave Policy, applicable terms and conditions of employment, and other prevailing internal policies, rules, and procedures.

The Company categorically states that the aforesaid salary deductions were administrative in nature and were carried out in the ordinary course of business in accordance with the applicable policies of the Company. The same were neither arbitrary nor discriminatory and were applied consistently in line with the Company's established practices.

This clarification is being issued by the Company in the interest of transparency, good corporate governance, and to ensure that the shareholders, investors, and other stakeholders are appropriately informed regarding the matters referred to in the resignation letter.

Thanking You,
Yours Faithfully.

For and on behalf of Board of Directors,
MADHAV INFRA PROJECTS LIMITED


AMIT KHURANA
MANAGING DIRECTOR
DIN: 00003626



Date: 29.05.2026

Place: Vadodara

Annexure - C

Date: 12th May 2026

To,
The Board of Directors,
The Chief Financial Officer,
The Human Resource Team,
Madhav Infra Projects Limited
Madhav House, Plot No. 04,
Near Panchratna Building,
Subhanpura, Vadodara,
Gujarat - 390023,
India.

Subject: Resignation from the post of Company Secretary and Compliance Officer with immediate effect

Respected Sir/Ma'am,

I hereby tender my resignation from the post of Company Secretary and Compliance Officer of the Company with immediate effect.

The decision has been taken owing to the repeated and unjustified deductions from my salary despite prior approvals and communications regarding my leaves. My salary for the month of April 2026 has been deducted for the leaves availed by me for travelling post my wedding, even though the same had been informed and approved well in advance by Shri Rajendrasinh Rana, the Chief Financial Officer of the company (reporting head) as well as Shri Ashok Khurana, the Promoter and Director of the Company.

Further, my salary for February 2026 was also deducted for the leaves taken for my wedding preparations, despite the leave having been duly communicated through email and WhatsApp messages to the Chief Financial Officer and the Promoter and Director of the Company.

Despite these circumstances, I remained patient and formally sought clarification along with issuance of my salary slips through my email dated 4th March 2026. However, no satisfactory justification or resolution has been provided to me till date.

In view of the above and the lack of fair treatment, I am constrained to resign from my position with immediate effect.

I further request the Company to reimburse the payment made by me to Jhaveri Securities Limited towards dematerialisation-related charges incurred for the Company's work.

You are requested to kindly take note of my resignation and complete all necessary formalities including filing of requisite forms with the Registrar of Companies, timely BSE Intimation and settlement of all my pending dues and reimbursements at the earliest.

Thanking you.


Yours Sincerely,
CS Khushbu Prajapati

Encl:

1. Leaves approved/communicated
2. Payment made to Jhaveri Securities Limited