Madhav Infra Projects Limited
CIN: L45200GJ1992PLC018392
Madhav House, Plot No. 4
Near Panchratna Building
Subhanpura, Vadodara-390 023,
Telefax : 0265-2290722
www.madhavcorp.com

Date: - August 06, 2026

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers Dala lStreet,
Fort Mumbai- 400001.

Sub: Disclosure of Inter-se Transfer of shares between promoters in accordance with Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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

Dear Sir/Ma'am,

In compliance with Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, We would like to inform your good office that Acquirer Mr. Amit Khurana, Mrs. Neelakshi Amit Khurana, Armaan Amit Trust, being a Promoter of Madhav Infra Projects Limited (the Company), intend to acquire 7,57,16,940 (Seven Crores Fifty Seven Lakhs Sixteen Thousand Nine Hundred and Forty) Equity Shares of the Company from Mr. Ashok Madhavdas Khurana by way of inter-se transfer on or after August 12, 2026, in terms of Regulation 10(1)(a)(ii) of the SEBI (SAST), Regulation, 2011, by way of off-market transfer.

Date of Proposed Transaction	**Name Of Person Belonging To Promoter (Transferor/Seller)**	**Name Of Person Belonging To Promoter (Transferee/Acquirer)**	**No of shares proposed to be transferred**	**Holding of proposed share (%)**
On or after August 12, 2026	Mr. Ashok Madhavdas Khurana (Promoter)	Mr. Amit Khurana (Part of Promoter Group)	86,88,614	3.223%
		Mrs. Neelakshi Amit Khurana (Part of Promoter Group)	54,34,764	2.016%
		Armaan Amit Trust (Part of Promoter Group)	6,15,93,562	22.848%
			75,716,940	**28.087%**

The details are attached herewith, We request you to kindly take note of the same for compliance purposes and update the above disclosed information in your records.

Thanking you,
Yours Sincerely.

For and on behalf of,
Madhav Infra Projects Limited

SINDHA ISHWARIKUMARI HANUMANTSINH

Digitally signed by SINDHA ISHWARIKUMARI HANUMANTSINH
DN: c=IN, postalCode=390021, st=GUJARAT, street=18 ,PRATHAM VATIKA,VADODARA,GOTRI,OPP RUTU VILLA, 390021, l=VADODARA, o=Personal, title=2712, serialNumber=29647154c7c913cec938c1c0bab9a525a93674892f9f01f62766a6ae848f01ce, pseudonym=6de2acf40bc417c2934de8a43823fd3a, 2.5.4.20=0ee1eaeca858dd864edf8fe62b1203adbd5342f938e3b0b415984793bd68ab64, email=CS.ISHWARISINDHA@GMAIL.COM, cn=SINDHA ISHWARIKUMARI HANUMANTSINH
Date: 2026.08.06 19:10:19 +05'30'

Ms. Ishwari Hanumantsinh Sindha
Company Secretary & Compliance Officer
M. No.: A80997

Encl.: As above.

Outlook

Transfer of Shares through Gift Deed

From Amit Khurana <amit.khurana@madhavcorp.com>
Date Wed 8/5/2026 3:49 PM
To corp.relations@bseindia.com <corp.relations@bseindia.com>
Cc Secretarial, Madhav Infra Projects Ltd. <secretarial@madhavcorp.com>

1 attachment (404 KB)
Reg 10(1)(a)_Amit Khurana.pdf;

To
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

To,
Company Secretary and Compliance Officer / Board of Directors
Madhav Infra Projects Limited
Madhav House, Plot No. 04, Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat, India, 390023

BSE Scrip Code: 539894 (MADHAV INFRA PROJECTS LIMITED)

Dear Sir/Ma'am,

As due compliance of Regulation 10(5) of the SEBI SAST Regulations, the undersigned being the part of the Promoter Group of the Company hereby furnish the Intimation in the specified format under Regulation 10(5) in respect of the acquisition via execution of Gift Deed and proposed inter-se transfer of 8,688,614 (Eighty Six Lakhs Eighty Eight Thousands Six Hundred and Fourteen) equity shares of Madhav Infra Projects Limited, being the Target Company ("TC").

The shares are proposed to be acquired by way of "inter-se transfer" amongst the promoters pursuant to exemption provided in Regulation 10(1)(a)(ii) (qualifying person being persons named as promoters in the shareholding pattern filed by the TC for not less than three years prior to proposed acquisition) and there will be no change in the total shareholding of the Promoters after such inter-se transfer of the shares of TC.

Kindly take the same on record.

From,
Mr. Amit Ashok Khurana
(Promotor of Madhav Infra Projects Limited)

Outlook

Transfer of Shares through Gift Deed.

From Amit Khurana <amit.khurana@madhavcorp.com>
Date Wed 8/5/2026 3:47 PM
To corp.relations@bseindia.com <corp.relations@bseindia.com>
Cc Secretarial, Madhav Infra Projects Ltd. <secretarial@madhavcorp.com>

1 attachment (1 MB)
Reg 10(1)(a)_Armaan Amit Trust.pdf;

To
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

To,
Company Secretary and Compliance Officer / Board of Directors
Madhav Infra Projects Limited
Madhav House, Plot No. 04, Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat, India, 390023

BSE Scrip Code: 539894 (MADHAV INFRA PROJECTS LIMITED)

Dear Sir/Ma'am,

As due compliance of Regulation 10(5) of the SEBI SAST Regulations, the undersigned being the part of the Promoter Group of the Company hereby furnish the Intimation in the specified format under Regulation 10(5) in respect of the acquisition via execution of Gift Deed and proposed inter-se transfer of 61,593,562 (Six Crores Fifteen Lakhs Ninety Three Thousands Five Hundred and Sixty Two) equity shares of Madhav Infra Projects Limited, being the Target Company ("TC").

The shares are proposed to be acquired by way of "inter-se transfer" amongst the promoters pursuant to exemption provided in Regulation 10(1)(a)(ii) (qualifying person being persons named as promoters in the shareholding pattern filed by the TC for not less than three years prior to proposed acquisition) and there will be no change in the total shareholding of the Promoters after such inter-se transfer of the shares of TC.

Kindly take the same on record.

From,
For Armaan Amit Trust
(Promotor of Madhav Infra Projects Limited)
Mr. Amit Ashok Khurana
Trustee

Outlook

Intimation under Regulation 10(5) of the SEBI (SAST) Regulations, 2011

From Neelakshi Khurana <neelakshikhurana@gmail.com>
Date Wed 8/5/2026 3:44 PM
To corp.relations@bseindia.com <corp.relations@bseindia.com>; Secretarial, Madhav Infra Projects Ltd. <secretarial@madhavcorp.com>

1 attachment (405 KB)
Reg 10(1)(a)_Neelankshi Khurana.pdf;

[CAUTION: External Email] : The sender is outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

To
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

To,
Company Secretary and Compliance Officer / Board of Directors
Madhav Infra Projects Limited
Madhav House, Plot No. 04, Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat, India, 390023

BSE Scrip Code: 539894 (MADHAV INFRA PROJECTS LIMITED)

Dear Sir/Ma'am,

As due compliance of Regulation 10(5) of the SEBI SAST Regulations, the undersigned being the part of the Promoter Group of the Company hereby furnish the Intimation in the specified format under Regulation 10(5) in respect of the acquisition via execution of Gift Deed and proposed inter-se transfer of 5,434,764 (Fifty Four Lakhs Thirty Four Thousands Seven Hundred and Sixty Four) equity shares of Madhav Infra Projects Limited, being the Target Company ("TC").

The shares are proposed to be acquired by way of "inter-se transfer" amongst the promoters pursuant to exemption provided in Regulation 10(1)(a)(ii) (qualifying person being persons named as promoters in the shareholding pattern filed by the TC for not less than three years prior to proposed acquisition) and there will be no change in the total shareholding of the Promoters after such inter-se transfer of the shares of TC.

Kindly take the same on record.

From,
Mrs. Neelakshi Amit Khurana
(Promotor of Madhav Infra Projects Limited)

Annexure

Format for Disclosures under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.		Name of the Target Company (TC)	Madhav Infra Projects Limited
2.		Name of the acquirer(s)	1) Mr. Amit Ashok Khurana 2) Mrs. Neelakshi Amit Khurana 3) Armaan Amit Trust
3.		Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes
4.		Details of the proposed acquisition	
	a.	Name of the person(s) from whom shares are to be acquired	Mr. Ashok Madhavdas Khurana
	b.	Proposed date of acquisition	On or After 12th August, 2026
	c.	Number of shares to be acquired from each person mentioned in 4(a) above	7,57,16,940
	d.	Total shares to be acquired as % of share capital of TC	28.087%
	e.	Price at which shares are proposed to be acquired	No Consideration as it is an Inter-se transfer by way of Gift
	f.	Rationale, if any, for the proposed transfer	NA
5.		Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10(1) (a) (ii) of The SEBI (SAST) regulations, 2011
6.		If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not Applicable as it is inter-se transfer via Gift Deed
7.		If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable as it is inter-se transfer via Gift Deed
8.		Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not Applicable as it is inter-se transfer via Gift Deed

9.		i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997) ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.	Yes, I hereby declare that transferor and the transferee will comply with the applicable disclosure requirements as in chapter V of the SEBI (SAST) Regulations, 2011.			
10.		Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Yes, I hereby declare that all conditions specified under Regulation 10(1) (a) with respect to exemption has been duly complied with.			
11.		Shareholding details	Before the proposed transaction		After the proposed transaction	
			No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	a	**Acquirer(s) and PACs (other than sellers) (*)**				
	i)	Mr. Amit Ashok Khurana	47,91,240	1.777%	1,34,79,854	5.00%
	ii)	Mrs. Neelakshi Amit Khurana	80,43,120	2.984%	1,34,77,884	5.00%
	iii)	Armaan Amit Trust	8,13,60,000	30.180%	14,29,53,562	53.03%
	b	**Seller (s)**				
	i)	Mr. Ashok Madhavdas Khurana	7,57,16,940	28.087%	00	00%

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

For himself and on behalf of all other Acquirers
(Duly Authorized)

AMIT KHURANA

Digitally signed by AMIT KHURANA
DN: c=IN, o=Personal, title=2804, pseudonym=1335419352134039l6y5Bid5Y7IaWefe, 2.5.4.20=a5a7acb9acf2100f6405d878e90fdb67e82a6efba17b1d531776044a79a3be32, postalCode=390021, st=Gujarat, serialNumber=45d86376974ad27b772ca6e8a518a58a4f10283a998388d168596e5110f41696, cn=AMIT KHURANA
Date: 2026.08.06 19:11:04 +05'30'

Mr. Amit Ashok Khurana
(Promoter)

Date: 06.08.2026
Place: Vadodara

"ANNEXURE A"

This is with respect to the following Proposed acquisition of Equity Shares by way of "Gift" i.e., through the inter-se transfer, within the Promoters and Promoter Group of the Company viz. Madhav Infra Projects Limited (a company incorporated under the Companies Act, 1956 having its registered office at 04, Madhav House, Near Panchratna Building, Subhanpura, Vadodara, Gujarat, India, 390023.

Date of Proposed Transaction	Name of Person belonging to Promoter (Transferor/Seller)	Name of Person belonging to Promoter (Transferee/Acquirer)	No. of shares proposed to be transferred	Holding of proposed share (%)
On or after August 12, 2026	Mr. Ashok Madhavdas Khurana (Promoter)	Mr. Amit Khurana (Promoter)	86,88,614	3.223%

In this regard, the undersigned being the proposed acquirers to the proposed "Gift", hereby declare that:

a. the transferors and transferees will comply will comply with applicable disclosure requirements in Chapter V of the SEBI (SAST) Regulations, 2011 (corresponding provisions of the repealed Takeover regulations 1997).
b. all the conditions specified under regulation 10(1)(a) of the SEBI (SAST) Regulations, 2011, with respect to exemptions has been duly complied with.

AMIT KHURANA

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Date: 2026.08.06 19:11:32 +05'30'

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Mr. Amit Khurana
(Donee)

Place- Vadodara
Date- August 06, 2026

ASHOK MADHAVDAS KHURANA

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Date: 2026.08.06 19:14:17 +05'30'

____

Mr. Ashok Khurana
(Donor)

Place- Vadodara
Date- August 06, 2026

"ANNEXURE A"

This is with respect to the following Proposed acquisition of Equity Shares by way of "Gift" i.e., through the inter-se transfer, within the Promoters and Promoter Group of the Company viz. Madhav Infra Projects Limited (a company incorporated under the Companies Act, 1956 having its registered office at 04, Madhav House, Near Panchratna Building, Subhanpura, Vadodara, Gujarat, India, 390023.

Date of Proposed Transaction	Name of Person belonging to Promoter (Transferor/Seller)	Name Of Person Belonging To Promoter (Transferee/Acquirer)	No. of shares proposed to be transferred	Holding of proposed share (%)
On or after August 12, 2026	Mr. Ashok Madhavdas Khurana (Promoter)	Mrs. Neelakshi Amit Khurana (Promoter)	54,34,764	2.016%

In this regard, the undersigned being the proposed acquirers to the proposed "Gift", hereby declare that:

a. the transferors and transferees will comply will comply with applicable disclosure requirements in Chapter V of the SEBI (SAST) Regulations, 2011 (corresponding provisions of the repealed Takeover regulations 1997).
b. all the conditions specified under regulation 10(1)(a) of the SEBI (SAST) Regulations, 2011, with respect to exemptions has been duly complied with.

NEELAKSHI AMIT KHURANA

Digitally signed by NEELAKSHI AMIT KHURANA
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Date: 2026.08.06 19:15:35 +05'30'

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Neelakshi Amit Khurana
(Donee)

Place- Vadodara
Date- August 06, 2026

ASHOK MADHAVDAS KHURANA

Digitally signed by ASHOK MADHAVDAS KHURANA
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Date: 2026.08.06 19:13:40 +05'30'

____

Ashok Khurana
(Donor)

Place- Vadodara
Date- August 06, 2026

"ANNEXURE A"

This is with respect to the following Proposed acquisition of Equity Shares by way of "Gift" i.e., through the inter-se transfer, within the Promoters and Promoter Group of the Company viz. Madhav Infra Projects Limited (a company incorporated under the Companies Act, 1956 having its registered office at 04, Madhav House, Near Panchratna Building, Subhanpura, Vadodara, Gujarat, India, 390023.

Date of Proposed Transaction	Name of Person belonging to Promoter (Transferor/Seller)	Name Of Person Belonging To Promoter (Transferee/Acquirer)	No of shares proposed to be transferred	Holding of proposed share (%)
On or after August 12, 2026	Mr. Ashok Madhavdas Khurana (Promoter)	Armaan Amit Trust (Promoter)	6,15,93,562	22.848%

In this regard, the undersigned being the proposed acquirers to the proposed "Gift", hereby declare that:

a. the transferors and transferees will comply will comply with applicable disclosure requirements in Chapter V of the SEBI (SAST) Regulations, 2011 (corresponding provisions of the repealed Takeover regulations 1997).
b. all the conditions specified under regulation 10(1)(a) of the SEBI (SAST) Regulations, 2011, with respect to exemptions has been duly complied with.

AMIT KHURANA

Digitally signed by AMIT KHURANA
DN: c=IN, o=Personal, title=2804, pseudonym=133541935213403916y5Bid5Y7IaWefe, 2.5.4.20=a5a7acb9acf2100f6405d878e90fdb67e82a6efba17b1d531776044a79a3be32, postalCode=390021, st=Gujarat, serialNumber=45d86376974ad27b772ca6e8a518a58a4f10283a998388d168596e5110f41696, cn=AMIT KHURANA
Date: 2026.08.06 19:12:01 +05'30'

For Armaan Amit Trust
(Promotor of Madhav Infra Projects Limited)
Mr. Amit Khurana
Trustee
(Donee)

Place- Vadodara
Date- August 06, 2026

ASHOK MADHAVDAS KHURANA

Digitally signed by ASHOK MADHAVDAS KHURANA
DN: c=IN, postalCode=391101, st=GUJARAT, street=VADODARA, l=VADODARA, o=Personal, serialNumber=db7928ca634fe3eae325c84386e3b670073810c36f73bfef73c2a80e90b4174d, pseudonym=cd78d7c01e35795b936ff24cddfcb3e0, 2.5.4.20=4fbdc54625fe1b919cf94274c0857ab34d06e169521796136d5da233f975c63c, email=ASHOKKHURANA23@GMAIL.COM, cn=ASHOK MADHAVDAS KHURANA
Date: 2026.08.06 19:13:11 +05'30'

Ashok Khurana
(Donor)

Place- Vadodara
Date- August 06, 2026