

**Date: October 14, 2026**

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001.

Sub: Notice of Postal Ballot - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Ref: Madhav Infra Projects Limited (Security ID: MADHAVIPL Scrip Code: 539894)

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith a copy of the Postal Ballot Notice dated Wednesday 14th October, 2026, together with the Explanatory Statement thereto, seeking approval of the Members of Madhav Infra Projects Limited (“The Company”) on the following item of special business, by means of electronic voting (remote e-voting) in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities & Exchange Board of India (“SEBI”) in this regard:

Sr. No.	Particulars	Type of Resolution
1.	To consider and approve the variation in the terms of the issued fully paid-up 1% Non – Cumulative Non-Convertible Redeemable Preference Shares into 1% Non – Cumulative Compulsorily Convertible Preference Shares (convertible into equity shares), and the subsequent allotment of equity shares upon conversion of 1% Non – Cumulative Compulsorily Convertible Preference Shares	Special Resolution
2.	To consider and approve the proposal for Preferential Issue of securities through the conversion of promoter group’s unsecured loan into fully paid-up equity shares.	Special Resolution

In compliance with the applicable circulars, the Postal Ballot Notice will be sent to all Members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”), and whose email address is registered with Depositories, Satellite Corporate Services Pvt Ltd (“RTA”) as on Friday, 9th October, 2026 (cut-off date). The Postal Ballot Notice is also being uploaded on the Company’s website at www.madhavcorp.com.

The company has engaged NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. The remote e-voting on the resolutions set out in the Postal Ballot Notice shall commence from Wednesday, October 14, 2026 and will be concluded on Thursday, November 12, 2026. The Postal Ballot Notice is also being uploaded on the website of NSDL at <https://www.evoting.nsdl.com>.



MADHAV INFRA PROJECTS LTD.
Reg Office: Madhav House, Plot No. 04, Nr. Panchratna Building,
Subhanpura, Vadodara, Gujarat, India, 390023
Tel-Fax. 0265 2290722 Email: secretarial@madhavcorp.com
Website: CIN: L45200GJ1992PLC018392

NOTICE OF POSTAL BALLOT
(Pursuant to Section 108 and Section 110 of the Companies Act, 2013, read
with Rule 20 and Rule 22 of the Companies (Management and
Administration) Rules, 2014, as amended

Dear Member(s),

NOTICE is hereby given, pursuant to the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 along with such other applicable circulars issued by MCA (hereinafter referred to as "MCA Circulars"), and any other applicable laws and regulations, to transact the below mentioned proposed special businesses by the Members of Madhav Infra Projects Ltd. ("Company") by passing resolutions through postal ballot only through remote e-voting. Accordingly, the hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members.

The proposed resolutions and the explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. The Board at its meeting held on October 13, 2026 appointed Mr. Hareesh Kapuriya (Membership No. ACS 26109), Partner of M/s. K H & Associates, Practicing Company Secretaries, as the scrutinizer ("Scrutinizer"), for ensuring the remote e-voting process be carried out in a fair and transparent manner.

In accordance with the MCA Circulars, SEBI circulars and Regulation 44 of the SEBI Listing Regulations, as amended, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Shareholders whose e-mail address is not registered with the Company/Depositories are requested to follow the process provided in the Notes to receive this Postal Ballot Notice.

The Postal Ballot notice is placed on the website of the Company at www.madhavcorp.com, on the website of the Registrar & Share Transfer Agent at www.satellitecorporate.com and shall also be available on the website of the Stock Exchange where the shares of the Company are listed i.e. BSE Ltd at www.bseindia.com.

The Company has appointed Satellite Corporate Services Pvt Ltd., Registrar and Share Transfer Agent of the Company, for providing/ facilitating remote e-voting facility to enable the Members to cast their votes electronically on the resolutions proposed to be passed under the Postal Ballot process.

In the event, Resolutions as set out in the Notice is assented to by requisite majority by means of remote e-voting process, it shall be deemed to have been passed as Special Business at the General Meeting convened in that behalf. The resolutions, if passed by requisite majority, it shall be deemed to have been passed on last date of remote e-voting.

The remote e-voting period will commence from 12:00 P.M. (IST) on Wednesday, October 14, 2026 and will be concluded at 05:00 P.M. (IST) on Thursday, November 12, 2026. The Scrutinizer will submit the report to the Chairperson of the Company, or any person authorized by him, upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before Monday, November 16, 2026.

The said results along with the Scrutinizer's Report would be intimated to BSE, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website i.e. www.madhavcorp.com.

SPECIAL BUSINESS:

1. To consider and approve the variation in the terms of the issued fully paid-up 1% Non – Cumulative Non-Convertible Redeemable Preference Shares into 1% Non – Cumulative Compulsorily Convertible Preference Shares (convertible into equity shares), and the subsequent allotment of equity shares upon conversion of 1% Non – Cumulative Compulsorily Convertible Preference Shares

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

“RESOLVED THAT, in accordance with Sections 42, 48, 55, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and the applicable Rules thereunder and also including any relevant provisions of the Companies Act, 2013 and any other previous act, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to necessary approval(s), consent(s), permission(s) of the Securities and Exchange Board of India (“SEBI”) and in accordance with any other applicable Law or Regulation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to the SEBI, BSE Limited (“BSE”), if any required, and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”) which term shall be deemed to include any existing Committee(s) constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this resolution, subject to any other alterations, modifications, conditions, corrections and changes and variations that may be decided by the Board's absolute discretion, the consent of the members of the Company, be and is hereby accorded to approve change/ alter/ vary/ replace the existing terms and nature of 3,79,00,000 (Three Crores Seventy Nine Lakh) “1% Non – Cumulative Non-Convertible Redeemable Preference Shares of the face value of Re. 10/- (Rupee Ten each)”, which will compulsorily convertible into 4,65,03,067 (Four Crore Sixty Five Lakh Three Thousand and Sixty Seven) 1% Non – Cumulative Compulsorily Convertible Preference Shares of the face value of Re. 1/- (Rupee One each) each of the Company (“1% Non – Cumulative Compulsorily Convertible Preference Shares”) and which shall be compulsorily convertible into Equity Share at a price of Rs. 8.15/- (Rupees Eight and Fifteen paise only) (including a premium of Rs. 7.15/- (Rupees Seven and fifteen paise only) for each 1% Non – Cumulative Compulsorily Convertible Preference Shares) (“Conversion Price”), as determined in terms of Regulation 164 of the SEBI ICDR Regulations, 2018, to promoter group as mentioned below (“Preference Shareholders”), on preferential allotment basis (“Preferential Offer”) on the below mentioned terms and conditions, as the Board may, in its absolute discretion, think fit.

List of Proposed allottee:

Sr. No.	No. of 1% Non – Cumulative Non-Convertible Redeemable Preference Shares holder	No. of 1% Non – Cumulative Non-Convertible Redeemable Preference Shares Held	No. of 1% Non – Cumulative Compulsorily Convertible Preference Shares to be allotted	No. of Equity shares to be allotted upon Conversion	Category
1.	Waa Solar Limited	3,79,00,000	4,65,03,067	4,65,03,067	Promoter Group

RESOLVED FURTHER THAT, the variation of rights of 1% Non – Cumulative Non-Convertible Redeemable Preference Shares holders by converting their existing holding from 1% Non – Cumulative Non-Convertible Redeemable Preference Shares to 1% Non – Cumulative Compulsorily Convertible Preference Shares, shall be subject to the following terms and conditions:

- 1% Non – Cumulative Compulsorily Convertible Preference Shares shall be compulsorily convertible into equity shares in one or more tranches, of the face value Rs 1/- each, at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment. Further, Subject to the approval of all applicable regulatory authorities, the Company shall convert the unexercised portion, if any, of allotted 1% Non – Cumulative Compulsorily Convertible Preference Shares into the Equity Shares of the Company on the last day of the period specified in Regulation 162 of the SEBI ICDR Regulations even if the proposed allottee does not exercise the conversion option.
- The 1% Non – Cumulative Compulsorily Convertible Preference Shares shall carry a preferential right vis-a-vis equity share of Rs. 1/- each of the Company (“Equity Shares”) with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- The 1% Non – Cumulative Compulsorily Convertible Preference Shares shall be paid dividend on a non-cumulative basis at the rate of 1%;
- The 1% Non – Cumulative Compulsorily Convertible Preference Shares will not have any voting rights. Only once the 1% Non – Cumulative Compulsorily Convertible Preference Shares are converted to Equity Shares, the Equity shares will have voting rights in accordance with the provisions of the Companies Act, 2013.
- The proposed allottee shall have the right to exercise the conversion option in writing at any time, in one or more tranches, which shall not be later than the period specified in Regulation 162 of the SEBI (ICDR) Regulations.
- The 1% Non – Cumulative Compulsorily Convertible Preference Shares (upon variation of 1% Non – Cumulative Non-Convertible Redeemable Preference Shares) and Equity Shares to be allotted pursuant to conversion of the 1% Non – Cumulative Compulsorily Convertible Preference Shares shall be in dematerialized form and subject to lock-in as applicable under ICDR Regulations. The Face Value of 1% Non – Cumulative Compulsorily Convertible Preference Shares is Rs. 1/- per share.
- The Equity Shares to be issued on conversion of the 1% Non – Cumulative Compulsorily Convertible Preference Shares shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company.
- All other terms & conditions associated with the aforesaid preference shares shall remain same.

RESOLVED FURTHER THAT, pursuant to variation of the terms of said 1% Non – Cumulative Non-Convertible Redeemable Preference Shares into 1% Non – Cumulative Compulsorily Convertible Preference Shares, the Company’s liability towards 1% Non – Cumulative Non-Convertible Redeemable Preference Shares holders shall stand reduced to the extent of conversion thereof into 1% Non – Cumulative Compulsorily Convertible Preference Shares; and said 1% Non – Cumulative Non-Convertible Redeemable Preference Shares so converted shall be treated as ‘redeemed’ from the date of allotment of 1% Non – Cumulative Compulsorily Convertible Preference Shares;

RESOLVED FURTHER THAT, the “Relevant Date” for the purpose of determining the conversion price of the Equity Shares proposed to be allotted, pursuant to conversion of 1% Non – Cumulative Compulsorily Convertible Preference Shares into Equity Shares to the mentioned allottees is Wednesday, October 14, 2026.

RESOLVED FURTHER THAT, the Equity Shares to be allotted after the conversion of 1% Non – Cumulative Compulsorily Convertible Preference Shares, shall rank pari passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of ₹ 1/- (Rupee One Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company;

RESOLVED FURTHER THAT, for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to modify, accept and give effect to any modifications in the terms and conditions of the aforesaid 1% Non – Cumulative Non-Convertible Redeemable Preference Shares as may be required, statutory regulatory and other appropriate authorities and such other approvals and as may be agreed by the Board and to settle all queries or doubts that may arise in the aforesaid matters there from and to execute all such deeds, documents, writings, agreements, applications in connection with the aforesaid matters as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the members or otherwise with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT, all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

2. **To consider and approve the proposal for Preferential Issue of securities through the conversion of promoter group’s unsecured loan into fully paid-up equity shares Issue of Equity Shares upon conversion of Outstanding Unsecured loan to Promoter Group.**

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

“**RESOLVED THAT,** pursuant to provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**the SEBI (ICDR) Regulations, 2018**”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“**Takeover Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”), the Ministry of Corporate Affairs, the respective stock exchanges where the equity shares of the Company are listed (“**Stock Exchanges**”), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchanges and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchanges and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company, the consent of the members of the company be and is hereby accorded to create, issue, offer and allot as the board may in its absolute discretion thinks fit upto 4,19,01,840 Equity Shares of Face Value of Re. 1/- (Rupee One only) to Promoter group, towards conversion of outstanding unsecured loan into Equity Shares to the extent of Rs. 34,15,00,000/- at an Issue Price of Rs. 8.15/- each on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

Sr. No.	Name of Proposed Allottee	Maximum No. of Equity Shares proposed to be allotted	Category
	Promoter/ Promoter Group		
1.	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd	1,71,77,914	Promoter Group
2.	Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd	1,71,77,914	Promoter Group
3.	Madhav Power Pvt. Ltd.	50,23,558	Promoter Group
4.	Infinity Infrabuild Ltd.	25,22,454	Promoter Group
	Total	4,19,01,840	

RESOLVED FURTHER THAT;

- i. The outstanding unsecured loans extended by the proposed allottee shall be adjusted towards the subscription/ allotment of equity shares, meaning thereby an amount required to be paid towards the consideration for the equity shares shall be set off from the outstanding unsecured loans at the time of subscription/ allotment of the equity shares.
- ii. The Relevant Date for the purpose of pricing of issue of Equity Shares in accordance with the Regulation 161 of the SEBI (ICDR) Regulations, 2018 (as amended) be fixed as 14th October, 2026 to consider the proposed preferential issue of Equity Shares.
- iii. The Equity Shares as may be offered, issued, and allotted in accordance with the terms of this resolution, shall be in dematerialised form.
- iv. The Equity Shares to be allotted shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend.
- v. The Equity Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this special resolution provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission, as the case may be in compliance with Regulation 170 of the SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT, the Pre-Preferential Shareholding of the Proposed Allottees, if any and Equity Shares to be offered, issued and allotted to the Proposed Allottees shall be subject to lock in for such periods as prescribed in Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT, the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT, subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and to vary, modify or alter the terms and conditions and size of the issue, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of Equity Shares of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT, Board of Directors of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Ministry of Corporate Affairs/ Registrar of Companies, Stock Exchanges, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.”

Registered office:
MADHAV INFRA PROJECTS LIMITED
Madhav House, Plot No. 04,
Nr. Panchratna Building, Subhanpura,
Vadodara – 390023, Gujarat, India.

By Order of Board of Directors
For, Madhav Infra Projects Limited
SD/-
Company Secretary & Compliance Officer
Ishwarikumari Sindha
M. No. A80997

Date: 14.10.2026
Place: Vadodara

NOTES:

1. An explanatory statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (the “Act”), setting out all material facts and rationale relating to the resolutions is appended herein below for information and consideration of Members, and the same should be considered as part of this Notice.
2. The relevant documents referred to in this Notice shall be available for inspection electronically by the Members until 5:00 p.m. (IST) of the last date of remote e-voting of this Postal Ballot, i.e., Thursday, November 12, 2026. Members who wish to inspect the documents are requested to send an email to secretarial@madhavcorp.com, mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect.
3. The Board of Directors of the Company have appointed Mr. Haresh Kapuriya, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
4. In accordance with the MCA circulars and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”), the Company is sending the Postal Ballot Notice in electronic form only, instead of dispatching hard copy of the Notice along with Postal Ballot Form to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting only.
5. The Postal Ballot Notice is being sent by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, National Securities Depository Limited (hereinafter referred to as “NSDL or “Service Provider”) (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on Friday, October 09, 2026 (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, Satellite Corporate Services Pvt Limited (the “RTA”), in accordance with the provisions of the Act read with the rules made thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only. This Notice is also available at the Company’s website: www.madhavcorp.com, and the website of the Stock Exchange, i.e., BSE Limited, at www.bseindia.com, and on the website of NSDL at www.evoting.nsdl.com.
6. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations as amended from time to time, read with SEBI circular dated December 9, 2020 on remote e-voting facility provided by listed entities, and the applicable MCA circulars, the company is pleased to offer remote e-voting facility to Members to cast their vote electronically.
7. The Company has engaged NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching a Postal Ballot Form for this Postal Ballot.
8. The instructions for Members for remote e-voting are as under:

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 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.

The 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.	- 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. - 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 - 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. - 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 use 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. Additionally, there are 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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use the Forget User ID and Forget Password option available at above-mentioned 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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

B) Login Method 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***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use 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.co.in 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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.co.in. 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 and 022 - 2499 7000 or send a request to Sachin Kareliya at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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 for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 1 and 2

The Board of Directors of the Company (“Board”) at its meeting held on October 13, 2026, subject to the approval of the members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, have decided

1. Considered and approved Variation of rights/terms of existing 3,79,00,000, 1% Non – Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each into 4,65,03,067, 1% Non – Cumulative Compulsorily Convertible Preference Shares of Rs.1/- each, convertible into 4,65,03,067 Equity shares of the face value of Rs. 1/- each at a price of Rs. 8.15/- per Equity Share (including premium of ₹ 7.15/- per share), determined as per Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
2. Considered and approved issue of upto 4,19,01,840 Equity Shares of Rs. 1/- each at an Issue price of ₹ 8.15/- per equity share upon conversion of outstanding unsecured loan to promoter group on preferential allotment basis in compliance with Chapter V of the SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto.

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company.

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder (“Act”), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a Special Resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under.

1. List of Allottees for Preferential Allotment of 1% Non – Cumulative Compulsorily Convertible Preference Shares

Sr. No.	Name of Proposed Allottees	No. of 1% Non – Cumulative Non-Convertible Redeemable Preference Shares Held	Maximum No. of 1% Non – Cumulative Compulsorily Convertible Preference Shares proposed to be allotted	Equity shares on full conversion	Category
1.	Waa Solar Limited	3,79,00,000	4,65,03,067	4,65,03,067	Promoter Group

2. List of Allottees for Preferential Allotment of Equity Shares pursuant to conversion of unsecured Loan:

Sr. No.	Name of Proposed Allottee	Maximum No. of Equity Shares proposed to be allotted	Loan balance to be set off	Category
	Promoter/ Promoter Group			
1.	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited	1,71,77,914	₹14,00,00,000	Promoter Group
2.	Madhav (Sehora Silodi Corridor) Highways Private Limited	1,71,77,914	₹14,00,00,000	Promoter Group
3.	Madhav Power Private Limited	50,23,558	₹4,09,42,000	Promoter Group
4.	Infinity Infrabuild Limited	25,22,454	₹2,05,58,000	Promoter Group
	Total	4,19,01,840	₹34,15,00,000	

3. **Objects of the preferential issue:**

- i. The Board considered that conversion of 1% Non – Cumulative Non-Convertible Redeemable Preference Shares to 1% Non – Cumulative Compulsorily Convertible Preference Shares is expected to have a positive impact on the Company's cash flow by eliminating immediate cash outflows related to the redemption of preference shares, thereby enhancing financial liquidity and conserving resources for business operations. Thus, the variation of 1% Non – Cumulative Non-Convertible Redeemable Preference Shares to 1% Non – Cumulative Compulsorily Convertible Preference Shares will help the Company to strengthen its Balance Sheet.
- ii. There are Unsecured Loans from Bodies corporate belonging to the Promoter Group of the Company (Proposed Allottees). The Company proposes to issue 4,19,01,840 Equity Shares in order to restructure the said Unsecured Loans held in the name of proposed allottees to the extent of Rs. 34,15,00,000/-. The Proposed Allottees have requested the Board of the Directors of the Company to either make payment of their loans outstanding or to convert outstanding Unsecured Loans amount due to the Company into Equity Shares to the extent of Rs. 34,15,00,000/-. In view of the current financial position of the Company, the Board of Directors of the Company has decided to convert Unsecured Loans in to Equity Shares which is in best interest of the Company and it will also strengthen the financial position of the Company by reducing liabilities and it will also result in increase of net worth of the Company. No fresh cash proceeds are expected to be received from the loan conversion, as the consideration will be discharged by adjustment against the verified outstanding loan balances.

3. **Maximum number of specified securities to be issued and price of the securities:**

The resolution set out in the accompanying notice authorizes the Board to issue upto 4,65,03,067 1% Non – Cumulative Compulsorily Convertible Preference Shares and upto 4,19,01,840 Equity Shares of Rs. 1/- each at a price of Rs. 8.15/- each (including premium of Rs. 7.15/- each) on preferential basis.

4. **Relevant date with reference to which the price has been arrived at:**

The Relevant Date in terms of Regulation 161 of the SEBI (ICDR) Regulations, 2018 for determining the price of Equity Shares with reference to the proposed allotment is 14th October, 2026.

5. **The class or classes of persons to whom the allotment is proposed to be made:**

The proposed preferential allotment of 1% Non – Cumulative Compulsorily Convertible Preference Shares into Equity Shares is made to Bodies Corporate belonging to Promoter Group.

The proposed preferential allotment of Equity Shares is made to Bodies Corporate belonging to Promoter Group category.

6. **Intention of promoters, directors or key managerial personnel or senior management of the issuer to subscribe to the offer:**

Except allottees mentioned in point no.1 belonging to Promoter/ Promoter Group of the Company, none of the directors, promoters or key managerial personnel or senior management of the Company have shown their intention to subscribe to proposed Preferential Issue of Equity Shares.

7. **The change in control if any in the company that would occur consequent to the preferential offer;**

The proposed Preferential Allotment of Equity Shares will not result in any change in the management and control of the Company.

8. **Time frame within which the preferential allotment shall be completed:**

As required under the Regulation 170 of the SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Equity Shares within a period of 15 days from the date of passing of this Special Resolution by the shareholders through Postal Ballot, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

9. **Shareholding pattern before and after Preferential Issue would be as follows:**

Please refer **Annexure - A** to this notice for details.

10. **Consequential Changes in the Voting Rights:**

Voting rights will change according to the change in the shareholding pattern mentioned in **Annexure-A**.

11. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues:**

The 1% Non – Cumulative Compulsorily Convertible Preference Shares are proposed to be allotted Promoter Group. No change in control or management of the Company is contemplated consequent to the proposed preferential issue of 1% Non – Cumulative Compulsorily Convertible Preference Shares and resultant Equity Shares being allotted.

Name of Allottees	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	No. of 1% Non – Cumulative Compulsorily Convertible Preference Shares to be allotted*	Category	Allottee is: QIB/ Non QIB	Post-Preferential Holding*	
					No. of Shares (Post exercise of 1% Non – Cumulative Compulsorily Convertible Preference Shares into Equity Shares)*	% of holding(Post exercise of 1% Non – Cumulative Compulsorily Convertible Preference Shares into Equity Shares)*
Waa Solar Limited	Mr. Amit Khurana & Mr. Ashok Khurana	4,65,03,067	Promoter Group	Non QIB	4,65,03,067	12.99

* Assuming full conversion of 1% Non – Cumulative Compulsorily Convertible Preference Shares .

The Equity Shares are proposed to be allotted to Promoter Group. No change in control or management of the Company is contemplated consequent to the proposed preferential issue of Equity Shares. The pre and post issue holding of the proposed allottees of Equity Shares are as under:

Name of Allottees	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	No. of Equity Shares to be allotted	Category	Allottee is: QIB/ Non QIB	Post-Preferential Holding*	
					No. of Shares	% of holding
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited	Mr. Amit Khurana & Mr. Ashok Khurana	1,71,77,914	Promoter Group	Non QIB	1,71,77,914	4.80
Madhav (Sehora Silodi Corridor) Highways Private Limited	Mr. Amit Khurana & Mr. Ashok Khurana	1,71,77,914	Promoter Group	Non QIB	1,71,77,914	4.80
Madhav Power Private Limited	Mr. Amit Khurana & Mr. Ashok Khurana	50,23,558	Promoter Group	Non QIB	50,23,558	1.40
Infinity Infrabuild Limited	Mr. Amit Khurana & Mr. Ashok Khurana	25,22,454	Promoter Group	Non QIB	25,22,454	0.70

12. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Status of proposed allottees of Compulsory Convertible Preference Shares:

Sr. No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1.	Waa Solar Limited	Promoter Group	Promoter Group

Status of proposed allottees of Equity Shares:

Sr. No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1.	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited	Promoter Group	Promoter Group

2.	Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.	Promoter Group	Promoter Group
3.	Madhav Power Private Limited	Promoter Group	Promoter Group
4.	Infinity Infrabuild Limited	Promoter Group	Promoter Group

13. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

No preferential allotment has been made to any person during the year.

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

The proposed allotment will be made on Non-cash basis.

A. As required under Regulation 166A of the SEBI (ICDR) Regulations, 2021, the Valuation of Equity Shares has been done by Mohini Sharma, Registered Valuer Registered Valuer using Internationally accepted valuation practices vide Valuation Report dated 14th October, 2026. Accordingly, the Fair Value of Equity Shares is Rs. 8.15/- each. The Valuation Report so obtained from the Independent Registered Valuer is placed on the “Investors” tab on the website of the Company at the following link: <https://madhavcorp.com/annoucement.html>

B. The Equity Shares of the Company are listed on BSE Limited for a period of more than 90 trading days as on Relevant date. The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 (1) of Chapter V of the SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall be issued shall not be less than higher of the following:

- Rs. 8.15/- each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
- Rs. 7.28/- each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the SEBI (ICDR) Regulations, 2018 is Rs. 8.15/- each.

C. Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, based on the Valuation provided by the Independent Registered Valuer as per Regulation 166A of the SEBI (ICDR) Regulations, 2018 in sub point A above and Valuation calculated as per Regulation 164 (1) of Chapter V of the SEBI (ICDR) Regulations, 2018 in sub point B above, the minimum issue price of the Equity Shares on Preferential basis is Rs 8.15/- each being the higher price of A or B.

Hence, based on the above, the Board of the Directors of the Company has decided the issue price of Equity Shares and 1% Non – Cumulative Compulsorily Convertible Preference Shares on Preferential basis shall be at a price of Rs 8.15/- each.

15. Undertakings:

- The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

16. Pricing:

A] As required under Regulation 166A of the SEBI (ICDR) Regulations, 2021, the Valuation of Equity Shares has been done by Mrs. Mohini Sharma, IBBI Registered Valuer- (IBBI Registration No. *IBBI/RV/03/2022/15133*) using Internationally accepted valuation practices vide Valuation Report dated 14th October, 2026. Accordingly, the Fair Value of Equity Shares is Rs. 8.15/- each. The Valuation Report so obtained from the Independent Registered Valuer is placed on the “Investors” tab on the website of the Company at the following link: <https://madhavcorp.com/annoucement.html>.

B] The Equity Shares of the Company are listed on BSE Limited for a period of more than 90 trading days as on Relevant date. The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 (1) of

Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall be issued shall not be less than higher of the following:

- a) Rs. 8.15/- each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
- b) Rs. 7.28/- each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the SEBI (ICDR) Regulations, 2018 is Rs. 8.15/- each.

- C] Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, based on the Valuation provided by the Independent Registered Valuer as per Regulation 166A of the SEBI (ICDR) Regulations, 2018 in sub point A above and Valuation calculated as per Regulation 164 (1) of Chapter V of the SEBI (ICDR) Regulations, 2018 in sub point B above, the minimum issue price of the Equity Shares on Preferential basis is Rs. 8.15/- each being the higher price of A or B.

Hence, based on the above, the Board of the Directors of the Company has decided the issue price of Equity Shares and 1% Non – Cumulative Compulsorily Convertible Preference Shares on Preferential basis shall be at a price of Rs. 8.15/- each.

17. **Name and the address of Valuer who performed valuation- The Valuation of Equity Shares has** been done by Mrs. Mohini Sharma, IBBI Registered Valuer- (IBBI Registration No. *IBBI/RV/03/2022/15133*)

18. **Practicing Company Secretary' Certificate:**

A copy of the certificate from Mr. Haresh Kapuriya, (Membership No. ACS26109), of M/s. K H & Associates, Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the Notice of Postal Ballot till 12th November, 2026. This certificate is also placed on the "Investors" tab on the website of the Company at the following link: <https://madhavcorp.com/annoucement.html>.

19. **Lock-in period**

The aforesaid allotment of Equity Shares/1% Non – Cumulative Compulsorily Convertible Preference Shares on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

20. **Material Terms of Issue of Equity Shares**

No material terms other than stated above.

21. **Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:**

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

22. **Particulars of the offer, Kinds of Securities Offered, Price of the Securities Offered including date of passing of Board resolution:**

- Issue and Allotment of upto 4,65,03,067 Compulsory Convertible Preference Shares to Promoter Group on Preferential allotment basis.
- Issue and allotment of 4,19,01,840 Equity Shares of Face Value of Rs. 1/- (Rupee One only) each to Promoter group, towards conversion of outstanding unsecured loan into Equity Shares to the extent of Rs. 34,15,00,000/- at an Issue Price of Rs. 8.15/- per share to Promoter Group on preferential allotment basis.

Date of passing Board Resolution for aforesaid Preferential Issue is Tuesday, October 13, 2026.

23. **Amount which the company intends to raise by way of such securities:**

Not Applicable since the entire preferential issue is for consideration other than cash

24. **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**
Except allottees mentioned in point no.1 belonging to Promoter Group of the Company intends to subscribe to the Offer.
25. **Principle terms of assets charged as securities:** Not Applicable
26. **Undertakings:**
- Neither the Company nor any of its Directors and/ or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.
 - Neither the Company nor any of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
 - The Company is eligible to make the preferential issue to its Investor under Chapter V of the SEBI ICDR Regulations.
 - The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.
 - The proposed allottees have confirmed that they have not sold any equity shares of the Company during the 90 (Ninety) trading days preceding the Relevant Date.
 - As the equity shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
 - The Company shall re-compute the price of the equity shares to be allotted under the preferential allotment in terms of the regulation 166 of the SEBI ICDR Regulations if it is required to do so.
 - If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the preferential allotment shall continue to be locked-in till the time such amount is paid by the allottees.
 - The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity Shares
27. **Other disclosures**
The Company hereby undertakes that:
- a) The Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
 - b) The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares of the Company are listed;
 - c) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the Depositories;
 - d) The Company is in compliance with the conditions for continuous listing;
 - e) No person belonging to the promoters / promoter group have sold/transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date;
 - f) As a result of the proposed preferential allotment of equity shares, there will be no change in the composition of the Board of Directors and no change in control of the Company.

Except the Promoters and promoter group, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this special resolution as set out at Item No. 1 and 2 of this notice except to the extent of their shareholding in the company, if any

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 1 and 2 of this Notice for the approval of the Members by way of passing a Special Resolution.

Registered office:
MADHAV INFRA PROJECTS LIMITED
Madhav House, Plot No. 04,
Nr. Panchratna Building, Subhanpura,
Vadodara – 390023, Gujarat, India.

By Order of Board of Directors
For, Madhav Infra Projects Limited
SD/-
Company Secretary & Compliance Officer
Ishwarikumari Sindha
M. No. A80997

Date: 14.10.2026
Place: Vadodara

Annexure – A – Pre and Post Preferential Issue Shareholding Pattern of the Company

Sr No	Category of Shareholder(s)	Pre-Issue		Post – Issue (Post exercise of 1% Non – Cumulative Compulsorily Convertible Preference Shares into Equity Shares)*	
		No. of Shares held	% of share holding	No. of shares held	% of share holding
A	Promoters & Promoter Group Holding				
1	Indian				
a)	Individuals and HUF	185512179	68.81	185512179	51.82%
b)	Bodies Corporate	0	0.00%	88404908	24.70%
	Sub-Total (A)(1)	185512179	68.81	273917087	76.52%
2	Foreign				
a)	Individual	0	0.00%	0	0.00%
b)	Bodies Corporate	0	0.00%	0	0.00%
	Sub- Total (A)(2)	0	0.00%	0	0.00%
	Total Promoters & Promoter Group Holding (A)	185512179	68.81	273917087	76.52%
B	Non-Promoters Holding				
1	Institutional Investors	0	0.00%	0	0.00%
a)	Mutual Funds	0	0.00%	0	0.00%
b)	Alternate Investment Funds	112500	0.04%	112500	0.03%
c)	Foreign Portfolio Investors / foreign body corporate	0	0.00%	0	0.00%
d)	Financial Institutions/ Banks	0	0.00%	0	0.00%
e)	Insurance Companies	0	0.00%	0	0.00%
	Sub-Total (B)(1)	112500	0.04%	112500	0.03%
2	Central Government/ State Government	0	0.00%	0	0.00%
	Sub-Total (B)(2)	0	0.00%	0	0.00%
3	Non-Institutions				
a)	Individuals				
i)	Individual shareholders holding nominal share capital upto Rs. 2 lakhs	68501306	25.41%	68501306	19.14%
ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	8284472	3.07%	8284472	2.31%
b)	NBFCs registered with RBI	0	0.00%	0	0.00%
c)	Any other, specify				

	Foreign National	0	0.00%	0	0.00%
	Non-Resident Indians	2201839	0.82%	2201839	0.62%
	Body Corporate	1535223	0.57%	1535223	0.43%
	Any Other	3434041	1.27%	3434041	0.96%
	Sub-Total (B)(3)	83956881	31.14%	83956881	23.45%
	Total Public Shareholding (B)	84069381	31.18%	84069381	23.48%
	Total (A)+(B)	269581560	100.00%	357986468	100.00%
C	Shares held by custodians for ADR and GDR	0	0.00%	0	0.00
	Total (A)+(B)+(C)	269581560	100.00%	357986468	100.00%

*The post-issue shareholding as shown above is calculated assuming full exercise of 1% Non – Cumulative Compulsorily Convertible Preference Shares and consequent allotment of the equity shares of the Company. There will be no change in control in the Company consequent to the completion of the preferential issue to the Investors.