

**To****BSE Limited**

Corporate Relationship Department

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400001.

Date: October 13, 2026

Dear Sir/ Ma'am,

Sub: Outcome of Board Meeting held today, i.e., on Tuesday, October 13, 2026, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the said Regulations, we inform you that the Board of Directors of the Company at its meeting held on today, i.e. Tuesday, October 13, 2026, inter alia, has approved the following items:

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, as amended, subject to approval of the shareholders. The information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as Annexure – A.
- a. Considered and approved issue of upto 4,19,01,840 (Four Crores Nineteen Lakh One Thousand Eight Hundred Forty only) 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 subject to the approval of Shareholders and such other regulatory authority as may be required, on preferential allotment basis in compliance with Chapter V of the 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 Private Limited	1,71,77,914	Promoter Group
2.	Madhav (Sehora Silodi Corridor) Highways Private Limited	1,71,77,914	Promoter Group
3.	Madhav Power Private Limited	50,23,558	Promoter Group
4.	Infinity Infrabuild Limited	25,22,454	Promoter Group
	Total	4,19,01,840	

The information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as Annexure – B

2. Approval of Notice of Postal Ballot

Considered and approved the draft Notice of Postal Ballot of the Company, together with the explanatory statement annexed thereto, for seeking the approval of the shareholders of the Company for the matters specified therein, and authorized the appropriate officials of the Company to finalize and dispatch the said Notice of Postal Ballot to the members of the Company in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder, and other applicable laws and regulations.



3. Considered and approved appointment of Mr. Haresh Kapuriya, Partner of M/s. K H & Associates, Company Secretaries, the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The meeting of the Board of Directors of the Company commenced at 05:30 P.M. and concluded at 07:30 P.M.

The above intimation is given to you for your record, kindly take the note of the same.

Thanking You,

Yours faithfully,

FOR, MADHAV INFRA PROJECTS LTD.

AMIT

KHURANA

Digitally signed by AMIT KHURANA
DN: cn=AMIT KHURANA, o=Madhav Infra Projects Limited,
email=amit.khurana@madhavinfra.com, c=IN
Date: 2024.10.17 21:02:19 +05'30'

AMIT KHURANA

MANAGING DIRECTOR

DIN: 00003626

**Annexure-A**

The details as required to be disclosed under Regulation 30 read with the SEBI Circular dated September 09, 2015 are as under:

Sr.No.	Particulars	Details
1.	Type of securities proposed to be issued	1% Non – Cumulative Compulsorily Convertible Preference Shares of Rs.1/- each subsequently convertible into Equity Shares of the face value of Rs. 1/- each.
2.	Type of issuance	Preferential Issue of 1% Non – Cumulative Compulsorily Convertible Preference Shares in accordance with the SEBI (ICDR) Regulations, 2018 read with the Companies Act, 2013 and rules made there under.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	To issue, offer and allot, from time to time in one or more tranches up to 4,65,03,067 1% Non – Cumulative Compulsorily Convertible Preference Shares, convertible into 4,65,03,067 Equity Shares of face value of Rs.1/- each, to promoter group persons (mentioned below) at a price of ₹ 8.15/- each (including premium of Rs. 7.15/-) each Equity Shares.
4.	Issue price	Rs. 8.15/- only (including premium of Rs. 7.15/-)
5.	List of Proposed Investors to whom shares shall be allotted for Cash	NA
6.	List of Proposed Investors to whom shares shall be allotted for consideration other than Cash	WAA SOLAR LIMITED (Promoter Group)
7.	Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors.	Attached in Annexure-IA
8.	In case of convertibles - intimation on the conversion of securities or on lapse of the tenure of the instrument	Each 1% Non – Cumulative Compulsorily Convertible Preference Shares, shall be compulsorily convertible into Equity Shares of the face value Rs. 1/- each at a price of Rs. 8.15/- determined as per Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at any time after the date of allotment of 1% Non – Cumulative Compulsorily Convertible Preference Shares but on or before the expiry of 18 months from the date of allotment. The requisite intimation will be given at the time of conversion of 1% Non – Cumulative Compulsorily Convertible Preference Shares.

**Annexure-B**

The details as required to be disclosed under Regulation 30 read with the SEBI Circular dated September 09, 2015 are as under:

Sr.No.	Particulars	Details
	Type of securities proposed to be issued	Equity Shares
1.	Type of issuance	Preferential Issue of Equity Shares in accordance with the SEBI (ICDR) Regulations, 2018 read with the Companies Act, 2013 and rules made there under.
2.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	4,19,01,840 Equity Shares of Face Value Rs. 1/- each at a price of Rs. 8.15/- per equity share upon conversion of outstanding unsecured loan to promoter group.
3.	Issue price	Rs. 8.15/- only (including premium of Rs. 7.15/- each.)
4.	List of Proposed Investors to whom Equity Shares shall be allotted for Cash	N.A.
5.	List of Proposed Investors to whom Equity shares shall be allotted for consideration other than Cash	1. Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited 2. Madhav (Sehora Silodi Corridor) Highways Private Limited 3. Madhav Power Private Limited 4. Infinity Infrabuild Limited
6.	Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors. (The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares of the Company.)	Attached in Annexure-IA
7.	In case of convertibles - intimation on the conversion of securities or on lapse of the tenure of the instrument	NA

**Annexure-IA**

Name of Allottees	No. of CCPS to be allotted*	No. of Equity Shares to be allotted	Category	Pre-Preferential Holding		Post-Preferential Holding*	
				No. of Shares	% Of 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	4,65,03,067	-	Promoter Group	0	0	4,65,03,067	12.99
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited	-	1,71,77,914	Promoter Group	0	0	1,71,77,914	4.80
Madhav (Sehora Silodi Corridor) Highways Private Limited	-	1,71,77,914	Promoter Group	0	0	1,71,77,914	4.80
Madhav Power Private Limited	-	50,23,558	Promoter Group	0	0	50,23,558	1.40
Infinity Infrabuild Limited	-	25,22,454	Promoter Group	0	0	25,22,454	0.70

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