MADHAV INFRA PROJECTS LIMITED
CIN: L45200GJ1992PLC018392
Madhav House, Plot No. 4
Near Panchratna Building
Subhanpura, Vadodara-390 023,
Telefax : 0265-2290722
www.madhavcorp.com

To
The General Manager
Corporate Relations Department
BSE Limited,
1st Floor, New Trading Ring
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400-001

Date: 16th November, 2026

Sub: Submission of Outcome and Voting results along with Scrutinizer's Report of Postal Ballot pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Dear Sir/Ma'am

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, all the shareholders of the Company were given opportunity to exercise their right to vote through remote e-Voting on the resolutions as set out in the Postal Ballot Notice dated October 14, 2026.

Details of Voting Results of remote e-voting as required under Regulation 44 (3) of the SEBI (LODR) Regulations, 2015, in relation to the said Postal Ballot process is attached herewith as **Annexure I.**

We are also attaching herewith Scrutinizer's Report on Postal Ballot (e-voting) issued by CS Haresh Kapuriya, Practising Company Secretary.

Kindly take the above on records and acknowledge the receipt.

For 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=2964715 4c7c913cec938c1c0bab9a525a93674892f9f01f6276 6a6ae848f01cx, pseudonym=6de2ac940bc417c29346e8a43823fd3a, 2.5.4.20=0ee1aaccad858d986 4ecf8fe62b1203adbd5342f938e3b0b41598 4793bd68ab64, email=CSJISHWARISINDHA@GMAIL.COM, cn=SINDHA ISHWARIKUMARI HANUMANTSINH
Date: 2026.11.16 13:51:47 +05'30'

Ishwari Kumari Sindha
Company Secretary
M. No. A80997

Encl: As Above

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Annexure I

VOTING RESULTS OF POSTAL BALLOT

1	**Date of Postal Ballot Notice**	14th October, 2026
2	**Total number of Shareholders on record date**	As on cut-off date i.e. 09.10.2026 number of shareholders were **66,248**
3	**Total number of Shareholders present in meeting either in person or proxy**	**Not Applicable**
(i)	**Promoter and Promoter Group**	
(ii)	**Public**	
4	**No. of Shareholders attended through Video Conferencing**	**Not Applicable**
(i)	**Promoter and Promoter Group**	
(ii)	**Public**	

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Resolution No. 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:

Resolution Required				**Special Resolution**				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				**Yes**				
Category	**Mode of Voting**	**No. of Shares held**	**No. of Votes polled**	**% of votes polled on outstand-ing shares**	**No. of Votes – in favor**	**No. of votes - against**	**% of votes in favor on votes polled**	**% of votes against on votes polled**
		(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**
Promoter and Promoter Group	**E-Voting**	18,55,12,179	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Institutions	**E-Voting**	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Non - Institutions	**E-Voting**	8,40,69,381	9,41,628	1.1201	9,37,365	4,263	99.5473	0.4527
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		9,41,628	1.1201	9,37,365	4,263	99.5473	0.4527
Total		**26,95,81,560**	9,41,628	0.3493	9,37,365	4,263	99.5473	0.4527

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Resolution No. 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.

Resolution Required				**Special Resolution**				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				**Yes**				
Category	**Mode of Voting**	**No. of Shares held**	**No. of Votes polled**	**% of votes polled on outstand-ing shares**	**No. of Votes – in favor**	**No. of votes - against**	**% of votes in favor on votes polled**	**% of votes against on votes polled**
		(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**
Promoter and Promoter Group	**E-Voting**	18,55,12,179	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Institutions	**E-Voting**	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Non - Institutions	**E-Voting**	8,40,69,381	9,41,628	1.1201	9,37,653	3,975	99.5779	0.4221
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		9,41,628	1.1201	9,37,653	3,975	99.5779	0.4221
Total		**26,95,81,560**	9,41,628	0.3493	9,37,653	3,975	99.5779	0.4221

For 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=2964715dc7c913cec938c1c0bab9a525a93674892f9f01b2766a6ae848f01ce, pseudonym=6cb2ac940bc417c2934d6a43823fd3a,2.5.4.20=bee1eaeca85dd864ed8f6e62b1203adbd534291b8e3b5b9415864793bd0ab664, email=CS.ISHWARISINDHA@GMAIL.COM, cn=SINDHA ISHWARIKUMARI HANUMANTSINH
Date: 2026.11.16 13:52:15 +05'30'

Ishwari Kumari Sindha
Company Secretary
M. No. A80997

Date: 13/11/2026

SCRUTINIZER'S REPORT

(Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014)

TO,
THE CHAIRPERSON OF THE MEETING
MADHAV INFRA PROJECTS LIMITED
MADHAV HOUSE, PLOT NO. 04, NEAR PANCHRATNA BUILDING,
SUBHANPURA, VADODARA, GUJARAT – 390023

Sub: Scrutinizer's Report on the Postal Ballot conducted through remote e-voting by the equity shareholders **of Madhav Infra Projects Limited** pursuant to the Postal Ballot Notice dated 14 October 2026, in respect of remote e-voting conducted from 12:00 noon (IST) on Wednesday, 14 October 2026 to 5:00 p.m. (IST) on Thursday, 12 November 2026.

Dear Sir / Madam,

I, CS Haresh Kapuriya (Membership No. ACS 26109, Certificate of Practice No. 16749), Partner of K H & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer by the Board of Directors of Madhav Infra Projects Limited (the "Company") at its meeting held on 13 October 2026, to scrutinize the postal ballot process conducted exclusively through remote e-voting on the resolutions set out in the Postal Ballot Notice dated 14 October 2026, in a fair and transparent manner.

The Postal Ballot was conducted pursuant to Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the applicable MCA circulars, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2), to the extent applicable, and other applicable laws, rules and regulations, as amended from time to time.

I hereby submit my report as under:

1. The management of the Company is responsible for compliance with the applicable provisions of the Act, Rules, MCA circulars, SEBI Listing Regulations and the Postal Ballot Notice, including the electronic dispatch of the Notice and provision of the remote e-voting facility to eligible members.
2. My responsibility as the Scrutinizer is confined to verifying and reporting the votes cast "FOR" and "AGAINST" each of the proposed resolutions, based on the records and electronic voting results generated by National Securities Depository Limited ("NSDL"), the e-voting service provider.
3. The cut-off date for determining the entitlement of equity shareholders to vote on the resolutions was Friday, 9 October 2026, as specified in the Postal Ballot Notice.
4. The remote e-voting commenced at 12:00 noon (IST) on Wednesday, 14 October 2026 and concluded at 5:00 p.m. (IST) on Thursday, 12 November 2026. The voting facility was available only through electronic means; no physical postal ballot forms were issued for this process.

K.H. & ASSOCIATES * VADODARA M. No. A26109 CP: 16749 * Company Secretary *

5. After closure of the remote e-voting period, I unblocked the votes on Friday, 13 November 2026 at 5:00 p.m. (IST). The result was unblocked in the presence of witnesses who are not employees of the company.

6. The report of the votes cast by the members was generated from the NSDL e-voting system (https://www.evoting.nsdl.com), bearing EVEN 143314. The electronic results and individual vote records were examined and reconciled with the summary of votes cast in favour of and against the resolutions.

7. The details of voting for each resolution, including the number of voting accounts and votes cast in favour or against, are contained in Annexure A (summary of resolutions and outcome) and Annexure B (resolution-wise voting particulars), which form an integral part of this Report.

8. The NSDL combined voting result provides counts of votes cast "FOR" and "AGAINST" each resolution. No separate invalid-vote or abstention figure is specified in that result. Accordingly, the percentages in this Report are computed on the total votes cast for and against each resolution as reported by NSDL.

Voting process and result at a glance

Particulars	Details
Postal Ballot Notice dated	14 October 2026
Board meeting appointing Scrutinizer	13 October 2026
Cut-off date	9 October 2026
Remote e-voting period	14 October 2026 (12:00 noon) to 12 November 2026 (5:00 p.m.)
Date / time of unblocking	13 November 2026 at 5:00 p.m. (IST)
E-voting agency / EVEN	NSDL / 143314

CONCLUSION

On the basis of the aforesaid NSDL e-voting results, Resolution Nos. 1 and 2, both proposed as Special Resolutions in the Postal Ballot Notice dated 14 October 2026, have received the requisite majority of votes cast in favour and are accordingly reported as passed. In terms of the Postal Ballot Notice, the resolutions are deemed to have been passed on Thursday, 12 November 2026, being the last date of remote e-voting.

The electronic voting records may be retained in accordance with applicable law and handed over to the person authorised by the Company.

FOR K H & ASSOCIATES
PRACTICING COMPANY SECRETARIES



CS HARESH KAPURIYA
Partner
Membership No.: ACS 26109 | CP No.: 16749
Date: 13.11.2026 | Place: Vadodara | UDIN: **A026109H002232874**

"Annexure A"

SUMMARY OF RESULTS OF REMOTE E-VOTING ON SPECIAL RESOLUTIONS

SPECIAL BUSINESS

Resolution No. 1 (Special Resolution)

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.

Voting particulars	No. of voting accounts	No. of votes	% of votes cast
Votes in favour	89	9,37,365	99.5473%
Votes against	10	4,263	0.4527%
Total	**99**	**9,41,628**	**100.0000%**

Result: The Special Resolution is passed with requisite majority.

Resolution No. 2 (Special Resolution)

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.

Voting particulars	No. of voting accounts	No. of votes	% of votes cast
Votes in favour	90	9,37,653	99.5778%
Votes against	9	3,975	0.4222%
Total	**99**	**9,41,628**	**100.0000%**

Result: The Special Resolution is passed with requisite majority.

Notes:

1. Voting figures are taken from the NSDL Combined Voting Result for EVEN 143314, dated 13 November 2026, and tally with the underlying individual vote entries.
2. Percentages are calculated on the sum of votes in favour and against the respective resolution; figures are rounded to four decimal places.
3. No separate information regarding invalid votes, abstentions, shareholding classification or related-party exclusions is contained in the supplied NSDL Combined Voting Result.
4. The number of voting accounts has not been regrouped on the basis of PAN or beneficial ownership.

K. H. & ASSOCIATES VADODARA M. No. A26109 CP : 16749 Company Secretary

301, SPENTHA COMPLEX, NEAR GAUTAM COLONY, RACECOURSE ROAD, VADODARA-390007

(M): 9925168669, E-mail: khassociates2016@gmail.com

"Annexure B"

DETAILED RESOLUTION-WISE VOTING RESULTS

Resolution Item No. 1 – Special Resolution

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.

Mode of voting	No. of votes polled	No. of votes in favour	No. of votes against	% in favour on votes polled	% against on votes polled
Remote E-Voting	9,41,628	9,37,365	4,263	99.5473%	0.4527%
Physical Postal Ballot	–	–	–	–	–
Total	**9,41,628**	**9,37,365**	**4,263**	**99.5473%**	**0.4527%**

Result: Passed as a Special Resolution.

Resolution Item No. 2 – Special Resolution

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.

Mode of voting	No. of votes polled	No. of votes in favour	No. of votes against	% in favour on votes polled	% against on votes polled
Remote E-Voting	9,41,628	9,37,653	3,975	99.5778%	0.4222%
Physical Postal Ballot	–	–	–	–	–
Total	**9,41,628**	**9,37,653**	**3,975**	**99.5778%**	**0.4222%**

Result: Passed as a Special Resolution.

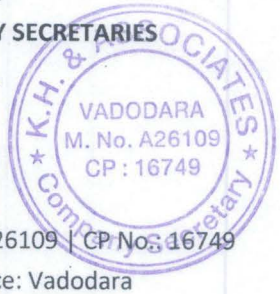
Notes:

1. Only remote e-voting was provided under the Postal Ballot Notice; physical postal ballots are not applicable.
2. Votes polled in the above tables represent votes cast in favour and against, as appearing in the NSDL result; no separate invalid / abstention figures were reported in that result.
3. Members / votes are reported as per NSDL voting-account records and have not been regrouped by PAN.

K.H. & ASSOCIATES * VADODARA M. No. A26109 CP : 16749 * Company Secretary *

FOR K H & ASSOCIATES

PRACTICING COMPANY SECRETARIES



CS HARESH KAPURIYA

Partner

Membership No.: ACS 26109 | CP No.: 16749

Date: 13.11.2026 | Place: Vadodara

UDIN: **A026109H002232874**