



Date: 29.08.2024

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

Security Id: MADHAVIPL Scrip Code: 539894

Dear Sirs,

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, in its meeting held today, i.e., August 29, 2024, inter alia, considered and approved the following:

1. Variation/alteration in the terms of issued fully paid 3,79,00,000 Redeemable Non-Convertible Preference Shares by issue and allotment of 3,79,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each in lieu of existing Redeemable Non-Convertible Preference Shares (RNCPS) of Rs. 10 each in the ratio of 1:1.

In aggregate, 3,79,00,000 CCPS of Rs. 10/- each will be issued and allotted to RNCPS holder at a price of Rs. 10/-per Preference Share and subsequently the said CCPS will be converted by issue and allotment of 2,25,32,699 Equity Shares of face value of Rs. 1/- each, at a price of Rs. 16.82/- (including premium of Rs. 15.82/-) per share pursuant to Valuation Report issued by Mr. Hemang shah, (IBBI Registered valuer -securities an financial asset) dated 27.08.2024

The requisite details as required in terms of SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July, 13 2023 are provided at **Annexure A**.

2. Considered and Approved the Notice of 31st Annual General Meeting of the company through Video Conferencing (VC).
3. Other approvals related to and required in the normal course of business were taken on record by the board

The meeting of the Board of Directors commenced at 03:00 PM (IST) and concluded at 08:30 P.M. (IST).

Madhav Infra Projects Limited

CIN : L45200GJ1992PLCO18392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

www.madhavcorp.com



TM

The aforesaid information is also being placed on the website of the Company at www.madhavcorp.com

Kindly take the above information on your record and oblige.

For, **MADHAV INFRA PROJECTS LIMITED**

KINJAL KHANDELWAL
COMPANY SECRETARY





ANNEXURE-A

The details as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated July 13, 2023 are mentioned below:

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued	Issue of 3,79,00,000 Compulsorily Convertible Preference Shares ("CCPS"), in place of existing 3,79,00,000 Redeemable Non-Convertible Preference Shares (RNCPS) of Rs. 10 each in the ratio of 1:1.
2	Type of issuance	Preferential allotment in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws
3	Total no. of securities proposed to be issued or the total amount for which the securities will be issued	3,79,00,000 CCPS of face value of Rs. 10/- in place of existing 3,79,00,000 RNCPS to be converted into 2,25,32,699 Equity shares of Rs. 1/- each at a price of Rs. 16.82/- (including premium of Rs. 15.82/-) on or before 18 months from the date of issue. and subject to lock in period.
4	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
	i. Name of the Investors	WAA Solar Limited (Promoter Group)
	ii. Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	As mentioned below.
	iii. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	The allotted CCPS holder shall have an option to convert into Equity shares within a period of 18 months. In case, the option of conversion is not exercised within the said period, the issued CCPS will compulsorily be converted into Equity Shares.
5	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	NA

**LIST OF PROPOSED INVESTORS**

Sr. no.	Name of allottee	category	Pre-Preferential holding (no. of shares)	No. of shares offered (upon conversion into equity)	Post Preferential holding (no. of shares)
1	WAA Solar Limited	Promoter	-	2,25,32,699	2,25,32,699

