



Date: February 19, 2021

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 Postal Ballot [E-voting] Results and Scrutinizers Report pursuant to Regulation 44 of SEBI (LODR) Regulations, 2015

This is furtherance to our letter dated January 12, 2021 regarding the Notice of Postal Ballot dated January 12, 2021, issued to the members of the Company seeking consent for Approval for the Scheme of Merger of RB Realestate Private Limited, Madhav Heights Private Limited and Madhav Urja Private Limited (Transferor Companies), Wholly Owned Subsidiary of the Company with Madhav Infra Projects Limited (Transferee Company), as set out in the Notice, by way of Special Resolution to be passed through the mode of remote e-voting.

The remote e-voting period as specified in the Notice was ended on Wednesday, February 17, 2021 at 17:00 Hours and thereafter, Shri Haresh Kapuriya, Partner of KH & Associates, Practising Company Secretaries was appointed as Scrutinizer has submitted their report dated February 19, 2021 to the Chairman.

In this regard, we hereby attached the Following:

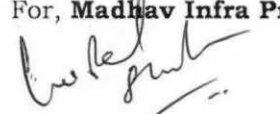
- (i) Voting Results of the business transaction, as required under Regulations 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Annexure I
- (ii) Report of the Scrutinizers dated February 19, 2021 pursuant to the Section 108 and 110 of the Companies Act, 2013 and the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, as Annexure II.

Kindly take the same on your record and oblige us.

Thanking You.

Yours faithfully,

For, **Madhav Infra Projects Limited**


Gopal Shah
Company Secretary



Annexure I

VOTING RESULTS OF POSTAL BALLOT NOTICE DATED JANUARY 12, 2021

1	Date of Postal ballot Resolution deemed to be passed	February 17, 2021
2	Total number of Shareholders on record date	2469
3	Total number of Shareholders present in meeting either in person or proxy	N.A.
(i)	Promoter and Promoter Group	
(ii)	Public	
4	No. of Shareholders attended through Video Conferencing	N.A.
(i)	Promoter and Promoter Group	
(ii)	Public	

- 1) **Resolution No. 1** - Approval for the Scheme of Merger of RB Realestate Private Limited, Madhav Heights Private Limited and Madhav Urja Private Limited (Transferor Companies), Wholly Owned Subsidiary of the Company with Madhav Infra Projects Limited (Transferee Company):

Resolution Required				Special Resolution				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				No				
Category	Mode of Voting	No. of Shares held	No. of Votes polled	% of votes polled on outstanding 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 Poll	18,61,56,320	18,61,56,320	100.00	18,61,56,320	0	100.00	0
	Postal Ballot		0	0	0	0	0	0
	Total		18,61,56,320	100.00	18,61,56,320	0	100.00	0
Public Institutions	E-Voting Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	100.00	0
Public Non - Institutions	E-Voting Poll	7,00,72,640	3,82,77,084	54.62	3,82,77,084	0	100.00	0
	Postal Ballot		0	0	0	0	0	0
	Total		3,82,77,084	54.62	3,82,77,084	0	100.00	0
Total		25,62,28,960	22,44,33,404	87.59	22,44,33,404	0	100.00	0

For, Madhav Infra Projects Limited

Gopal Shah
Company Secretary





SCRUTINIZER'S REPORT

To,
The Chairman
MADHAV INFRA PROJECTS LIMITED
Madhav House, Plot No. 04,
Near Panchratna Building,
Subhanpura,
Vadodara-390023

**SCRUTINIZER'S REPORT ON THE POSTAL BALLOT PROCESS CONDUCTED
THROUGH REMOTE E-VOTING**

Dear Sir,

I, Hareesh Kapuriya ,Partner of M/s KH & Associates, Company Secretary and a whole-time Practicing Company Secretary was appointed as Scrutinizer by the Board of Directors of **MADHAV INFRA PROJECTS LIMITED** for scrutinizing postal ballot which was conducted only through electronic means in respect of the resolutions contained in the Notice dated January 12, 2021 in a fair and transparent manner and for ascertaining the requisite majority for the resolutions proposed to be passed with respect to the provisions of Section 110 of the Companies Act, 2013 ('the Act') read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and in terms of the General Circular No.14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April 2020 (the "MCA Circulars"), issued by the Ministry of Corporate Affairs, Government of India (the "MCA,") and Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, ["SEBI Listing Regulations"] on the resolutions as set-out in the notice of Postal Ballot.

1. The Management of the Company is responsible to ensure the compliance with the requirements of the Act, and Rules made thereunder including MCA Circulars issued by the MCA in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, have advised the companies to take all decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/e-voting in accordance with the provisions of the Companies Act 2013 and rules made thereunder, without holding a general meeting that



requires physical presence of members at a common venue and SEBI Listing Regulation, relating to postal ballot process conducted through electronic means.

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2. The Company has appointed "National Securities Depository Limited" ("NSDL"), as the Agency, for providing the facility of remote e-voting to the Members of the Company. NSDL has provided a system for recording the votes of the shareholders electronically.
3. My responsibility as Scrutinizer is restricted to make Scrutinizers' Report of the votes cast "For" or "Against" the resolutions stated in the Notice of Postal Ballot.
4. Pursuant to the MCA Circulars the Members of the Company holding equity shares, as on the "cut-off date" i.e., Friday, January 15, 2021 were entitled to vote on the proposed resolutions as set out in the Notice of Postal Ballot dated 12 January 2021, through remote e- voting only.
5. The remote e-voting period commenced from Tuesday, January 19, 2021 (09.00 A.M.) and ended on Wednesday, February 17, 2021 (5.00 P.M.) at the e-voting Platform on the designated website of NSDL i.e. (<https://www.evoting.nsdl.com/>). E-voting facility was blocked, forthwith thereafter.
6. Pursuant to the provisions of the Act and MCA Circulars issued by Ministry of Corporate Affairs, the Company has sent Postal Ballot notice(s) to its Members whose name(s) appeared in the Register of Members/ List of beneficial owners received from National Securities Depository Limited /Central Depository Services (India) Limited as on the Cut-off date i.e. Friday, January 15, 2021 and whose e-mail IDs was available with the Company and Depositories, through electronic means only and has not dispatched physical notices to any member. However, the Company has also given an additional opportunity to its members to update their credentials with the Company through a public notice dated 19th January 2021. Further the Company vide the Postal Ballot notice dated Notice dated January 12, 2021, had also requested its shareholders to register their email addresses with the Registrar and Transfer Agent of the Company.



7. As stated in Sub-rule 3 of Rule 22 of Companies (Management and Administration) Rules, 2014 as amended from time to time & MCA circulars, on Tuesday, January 19, 2021, public notices were published by the Company in "Free press Gujarat" - All editions ('English Newspaper') and in "Lokmitra" ('Gujarati Newspaper') informing about the completion of dispatch of Postal Ballot notices to its shareholders through electronic means, along with all requisite documents.
8. I monitored the process of electronic voting (i.e., remote e-voting) through the scrutinizer's secured link provided by NSDL through its designated website.
9. Due to COVID-19, pandemic and nationwide lockdown announced by the Central/State Government, physical ballot was not dispatched, and provisions of MCA Circulars dated 8th April, 2020 and 13th April, 2020 were adhered. Therefore, neither the Company nor I have received any postal ballot (s).
10. After completion of e voting, votes casted by the members, were unblocked by me in the presence of two witnesses, Ms. Jyoti Chauhan & Mr. Ajay Chaudhari who are not in the employment of the Company.
11. The remote e-voting report downloaded from the website of NSDL (e-voting platform) have been kept separately for the purpose of postal ballot.
12. Votes casted by the members through remote e-voting, were reconciled with the records maintained by the Registrar and Transfer Agent of the Company and authorizations lodged with the Company.
13. The Postal Ballots and other related documents/registers and record will be handed over to the Company Secretary for the safe custody once the Chairman consider, approve and sign the Postal Ballot Minutes.
14. After ascertaining the votes casted by remote e-voting, I hereby submit the result as under:

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1. SPECIAL RESOLUTION

Approval for the Scheme of Merger of RB Real estate Private Limited, Madhav Heights Private Limited and Madhav Urja Private Limited (Transferor Companies), Wholly Owned Subsidiary of the Company with Madhav Infra Projects Limited (Transferee Company)

Mode	Total Valid Votes		Votes in Favour			Votes Against		
	Voters	No. of Votes	Voters	No. of Votes	%	Voters	No. of Votes	%
Remote e-voting	21	224433404	21	224433404	100%	00	00	00%
TOTAL	21	224433404	21	224433404	100%	00	00	00%

15. Based on the above remote e-voting, I confirm that the resolutions have been carried on with the requisite majority, accordingly, I request the Company, to announce the voting result of Postal Ballot.

Date: 19/02/2020
Place: Vadodara
UNDI: A026109B003091677

FOR K H & ASSOCIATES
Practicing Company Secretaries

HARESH
RAMNIKAL
KAPURIYA

Digitally signed by HARESH RAMNIKAL KAPURIYA
DN: cn=HK, o=Personal, c=INDIA
RAMNIKAL KAPURIYA
serialNumber+1.2.5299690b0b0b15253
14230a0e4e020406a72010617076077
j0b0104, postalCode=362020,
st=GUJARAT, serialNumber+1.2.5299690b0b0b15253
14230a0e4e020406a72010617076077
1888F1e072495033a0b06a101af0ca0c01ac,
sn=Haresh
Date: 2020.02.19 16:22:40 +05'30'

Haresh Kapuriya
Partner
ACS: 26109; COP: 16749