

**Madhav Infra Projects Limited**  
CIN : L45200GJ1992PLC018392  
Madhav House, Plot No.4  
Near Panchratna Building  
Subhanpura, Vadodara-390 023  
Telefax : 0265-2290722  
www.madhavcorp.com



**Date:** September 05, 2019

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Dear Sir/Madam,

**Sub: Notice of the 26<sup>th</sup> Annual General Meeting of the Company for the year 2018-19**

**Ref: Madhav Infra Projects Limited (Security Id/Code: MADHAVIPL/539894)**

In reference to captioned subject and in compliance to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Notice of the 26<sup>th</sup> Annual General Meeting of the Company, schedule to be held on Monday, the September 30, 2019 at 04:30 P.M. at Baroda Management Association, Anmol Plaza, 2nd Floor, Old Padra Road, Vadodara - 390005.

Kindly take the same on your record and oblige us.

Thanking You,

Yours faithfully,

For, **Madhav Infra Projects Limited**

**Gopal Shah**  
Company Secretary



Encl: As above

## Notice

**Notice** is hereby given that the Twenty Sixth Annual General Meeting (AGM) of the Members of MADHAV INFRA PROJECTS LIMITED will be held on Monday, the 30<sup>th</sup> day of September, 2019 at 04.30 P.M. at Baroda Management Association, Anmol Plaza, 2nd Floor, Old Padra Road, Vadodara - 390005 to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt:  
The audited financial statements (Including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2019, together with the reports of Directors and Auditors thereon;

### SPECIAL BUSINESS

2. Appointment of Mr. Ashok M. Khurana, as an Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), Mr. Ashok Madhavdas Khurana (DIN: 00003617), who was appointed as an Additional Director by the Board of Directors of the Company with effect from February 14, 2019 and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. Change of Directorship and Continuation of Directorship of Shri Ashok M. Khurana (DIN: 00003617) and if thought fit, to pass with or without modification (s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Shri Ashok M. Khurana (DIN: 00003617), who has attained the age of seventy five (75) years, to continue to be a Non-Executive Director of the Company, shall liable to retire by rotation, even though he attained the age of 75 years.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

4. Appointment of Mr. Amit A. Khurana, as Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Company hereby approves the appointment and terms of remuneration of Mr. Amit A. Khurana (DIN 00003626), as Managing Director of the Company for a period of five years with effect from February 14, 2019 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Amit A. Khurana.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and

expedient to give effect to this Resolution.”

5. Ratification of Remuneration to Cost Auditors and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the Remuneration payable to M/s. Mitesh Suvagya & Co., Cost Accountant (Firm Registration No. 101470) appointed as cost auditors of the Company by the Board of Directors of the Company to conduct audit of cost records of the Company for the financial year 2018-19, amounting Rs.40,000 (Rupees Forty Thousand Only), be and is hereby ratified and confirmed.”

6. Ratification and approval of Related Party Transactions of the Company and in this regard to consider and if thought fit, to pass with or without modification (s), following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, the members of the Company do hereby confirm, ratify and approve the material related party transactions as detailed below entered/to be entered into by the Company and authorise the Audit Committee and the Board of Directors of the Company to enter into the material related party transactions and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the limits mentioned below:

**Financial Year 2018 -19**

Sr. No.	Name of Related Party	Max. Transaction value (Rs. in lakhs)	Nature of Transactions
1	Waa Solar Limited	3,265.69 1,150.00	Sale of Investments Advance received against sale of Investment
2	Madhav Power Private Limited	5,728.60	Inter Corporate Loan & Paid off
3	Madhav Infra Projects Limited- Eagle Infra India Limited - JV	6,696.65	EPC Contract work
4	Madhav Infra Projects Limited- M S Khurana Engineering Limited - JV	6,953.21	EPC Contract work

**Financial Year 2019-20**

Sr. No.	Name of Related Party	Max. Transaction value (Rs. in lakhs)	Nature of Transactions
1	Waa Solar Limited	5,000.00	Inter Corporate Loan, Sale of Investment, Return of Advance etc.
2	Madhav Power Private Limited	6,000.00	Inter Corporate Loan, sale of Investment etc.
3	Madhav Infra Projects Limited- Eagle Infra India Limited - JV	7,000.00	EPC Contract work
4	Madhav Infra Projects Limited- M S Khurana Engineering Limited - JV	7,000.00	EPC Contract work

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors  
For, **Madhav Infra Projects Limited**

Date: August 31, 2019  
Place: Vadodara

**Gopal Shah**  
Company Secretary

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Provided that a member holding ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or any other shareholder. Proxies, in order to be effective, must be received by the Company at its registered office, not less than 48 hours before the meeting. A proxy so appointed shall not have any right to speak at the meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed, has a right to appoint a proxy.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, as furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
6. **Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized form only w.e.f. April 01, 2019.** Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding at the earliest, if not yet already done. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive).**
8. The Annual Report of the Company, circulated to the Members of the Company, will be made available on the Company's website at [www.madhavcorp.com](http://www.madhavcorp.com)
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant (s) in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant (s). Members holding shares in physical form shall submit their PAN details to the Company/RTA. Satellite Corporate Services Private Limited is the Registrar & Share Transfer Agent (R&T Agent) of the Company. All Investor related communications may be addressed to Satellite Corporate Services Private Limited at the following address:

**Satellite Corporate Services Private Limited**  
Unit No. 49, Bldg No. 13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd.,  
Off. Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai—400 072  
Ph. No. 022-28520461/462
10. The Annual Report and Notice of 26<sup>th</sup> Annual General Meeting along with the attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Registrar/ Depository Participant (s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents are sent by the permitted mode. Members may also note that Notice and Annual Report 2018-19 will be available on the Company's website: [www.madhavcorp.com](http://www.madhavcorp.com).

## VOTING THROUGH ELECTRONIC MEANS

1. In compliance with Section 108 of the Companies Act, 2013 Rule 20 of Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Slandered on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provided its members facility to exercise their right to vote on resolutions proposed to considered at the 26<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The Facility of casting the Votes by the member using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on September 26, 2019 (9:00 am) and ends on September 29, 2019 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of September 22, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. A person who is a member as on the Cut-off date should treat this Notice for Information purpose only.
6. **The process and manner for remote e-voting are as under:**

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>  
 Step 2 : Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 is mentioned below:**

### **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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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, your 'initial password' is communicated to you on your postal address.
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
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.

**Details on Step 2 is mentioned below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 \_\_\_\_\_ <Please mention the e-mail ID of Scrutinizer> with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
7. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2019.
  8. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  10. Mr. Hemant Valand, Practicing Company Secretary (CP No. 8904 ), Partner of M/s. K H & Associates (Practicing Company Secretaries), Vadodara has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  11. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.madhavcorp.com](http://www.madhavcorp.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

### **EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

#### **Item No. 2 & 3**

The Board of Directors has appointed Mr. Ashok M. Khurana as an Additional Director of the Company with effect from February 14, 2019, on the recommendation of the Nomination and Remuneration Committee. As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of this Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, along with the requisite deposit.

Mr. Ashok M. Khurana relinquished his position as the Chairman of the Company with effect from February 14, 2019 on his appointment as Executive Chairman of the Madhav Infra Projects Limited. He was nominated as the Chairman of the Board of Directors of the Company from the same date. He having a vast knowledge and pioneer of the Company and its Group. Now upon nomination he shall be appointed as non executive chairman of the Company.

Further to that, As the Members are aware, pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

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Shri Ashok M. Khurana have already attained the age of seventy five (75) years, however now the Company needs to comply with these norms including amended Regulation 17(1A) of the Listing Regulations. Thus, pursuant to Regulation 17(1A) of the Listing Regulations, the Special Resolutions for continuation of their directorships from the date of attainment of age of seventy five years, will be required to be passed. The Board of Directors, at its meeting held on August 05, 2019, has unanimously decided the continuation of directorship of Shri Ashok M. Khurana considering their contribution in the upliftment of the Company.

Shri Ashok M. Khurana is founder promoter of the Company. He is looking all the administrative and financial affairs of the Company including expansion of business, material management and overall business operations. His immense experience is also a guiding factor for young leadership of the Company.

As per Secretarial Standard 2, details relating to the appointment or re-appointment or continuation of appointment as Directors is provided as an Annexure to this Notice.

None of the Directors, (except Mr Ashok Khurana, Mr. Amit Khurana and their relatives, to the interest of their shareholding interest, if any) Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

The resolution as set out in item No. 2 and 3 of this Notice is accordingly commended for your approval.

### Item No. 4

As the members are aware that, Shri Amit A. Khurana, Managing Director of the Company appointed for period of 5 (five) years of his tenure w.e.f. February 14, 2019. The Nomination and Remuneration Committee recommended and subject to approval of the Members of the Company and the approval of the Central Government, if required. The Board has approved the revision in remuneration payable to Shri Amit A. Khurana, Managing Director of the Company.

The Terms of their remuneration approved by the Members at inter alia included payment of "Minimum Remuneration" to the said Managing Directors in the event of inadequacy or absence of profits, in any financial year or years during the currency of their tenure, comprising basic salary, performance linked incentive, contribution to Provident and other funds, perquisites, allowances and benefits etc., as under, subject to requisite approvals under the Act :

- A. Salary and Perquisites: Within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 in case of no profits/inadequate profits pursuant to the approval of the shareholders.
- B. Other Terms:
  1. He shall be entitled to re-imburement of actual out of pocket expenses incurred in connection with the business of the Company.
  2. He shall be entitled to re-imburement of entertainment expenses incurred for the business of the Company.
  3. As long as he functions as Chairman and Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.
  4. In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (A) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (B) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.
  5. He shall be entitled to earned/privileged leave as per the Rules of the Company.

He shall be entitled for telephone facility as per Company's policy.

Further, pursuant to the provisions of Sections 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration shall be placed for the approval of the Shareholders in the Annual General Meeting.

As per Secretarial Standard 2, details relating to the appointment or re-appointment or continuation of appointment as Directors is provided as an Annexure to this Notice.



None of the Directors, (except Mr Ashok Khurana, Mr. Amit Khurana and their relatives, to the interest of their shareholding interest, if any) Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

The resolution as set out in item No. 4 of this Notice is accordingly commended for your approval.

**Item No. 5**

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company and the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company.

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. Mitesh Suvagya & Co., Cost Accountant (Firm Registration No. 101470) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2018-19 at a remuneration of Rs. 40,000 (Rupees Forty Thousand Only). In view of the requirement of the Act as set out above, the approval of members are required to ratify the remuneration payable to the Cost Audit for the financial year 2018-19 and hence being placed for approval of members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The resolution as set out in item No. 5 of this Notice is accordingly commended for your approval.

**Item No. 6**

Your company has entered into a transactions with the companies as mentioned in the resolution which is a "related party" as defined under Section 2(76) of the Companies Act, 2013.

As per the provisions of the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as "Material" if the transaction entered with or transactions to be entered individually or taken together with a related party along with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statement of the Company. The material related party transactions requires approval of the shareholders and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

None of the Directors, (except Mr Ashok Khurana, Mr. Amit Khurana and their relatives, to the interest of their shareholding interest, if any) Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

The resolution as set out in item No. 6 of this Notice is accordingly commended for your approval.

By Order of the Board of Directors  
**For, Madhav Infra Projects Limited**

**Date:** August 31, 2019  
**Place:** Vadodara

**Gopal Shah**  
Company Secretary

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**Additional information on Directors recommended for appointment / re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015**

<b>Name of Director</b>	Mr. Ashok Madhavdas Khurana	Mr. Amit Ashok Khurana
<b>Age</b>	75 Years	39 Years
<b>Date of Birth</b>	23/11/1943	29/12/1979
<b>Experience</b>	58 years	15 Years
<b>Nationality</b>	Indian	Indian
<b>Date of Appointment on the Board</b>	February 14, 2019	February 14, 2019
<b>Qualifications</b>	Commence Graduate	Bachelor in Business Administration
<b>Expertise</b>	Finance, Admin and Construction etc	Renewables, EPC, Admin etc
<b>Remuneration</b>	NIL	NIL
<b>Relationship with Other Directors/ KMP of the Company</b>	Father of Shri Amit A. Khurana, Managing Director of the Company	Son of Shri Ashok Khurana, Chairman of the Company
<b>Directorship held in other Public Companies (excluding foreign, private and Section 8 Company)</b>	1. D. A. Finvest Limited 2. Infinity Infrabuild Limited	1. Waa Solar Limited
<b>Directorship held in other Public Listed Companies</b>	NIL	1. Waa Solar Limited
<b>Shareholding in the Company</b>	19,58,802	1,19,781

### ROUTE MAP FOR VENUE OF AGM





**MADHAV INFRA PROJECTS LIMITED**

Reg. Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023

CIN: L45200GJ1992PLC018392

Tel-Fax. 0265 2290722 Email: [secretarial@madhavcorp.com](mailto:secretarial@madhavcorp.com), [website: www.madhavcorp.com](http://www.madhavcorp.com)**Form No. MGT-11****PROXY FORM****[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member (s) :		
Registered Address :		
E-mail Id:	Folio No /Client ID:	DP ID:

I/We, being the member (s) of \_\_\_\_\_ shares of the above named Company. Hereby appoint:

Name :	E-mail Id:
Address:	
Signature: _____, or failing him	

Name :	E-mail Id:
Address:	
Signature: _____, or failing him	

Name :	E-mail Id:
Address:	
Signature: _____, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, the 30<sup>th</sup> day of September, 2019 at 04:30 p.m. at Baroda Management Association, Anmol Plaza, 2nd Floor, Old Padra Road, Vadodara - 390005, and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

Sr. No.	Resolution(s)	Vote	
		Favour	Against
1.	Adoption of Annual Financial Statements (including Consolidation) of the Company as on March 31, 2019		

**Special Business:**

2.	Regularization of Mr. Ashok Khurana, as Director		
3.	Change of Directorship and continuation of Directorship of Mr. Ashok Khurana		
4.	Appointment of Mr. Amit Khurana, as Managing Director of the Company		
5.	Ratification of Remuneration of Cost Auditors		
6.	Ratification and Approval of Related Party Transactions		

Signed this \_\_\_\_day of \_\_\_\_\_2019

Signature of Shareholder : \_\_\_\_\_

Signature of Proxy holder : \_\_\_\_\_

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the Company.