

Madhav Infra Projects Limited

CIN : L45200GJ1992PLCO18392
Madhav House, Plot No. 4
Near Panchratna Building
Subhanpura, Vadodara-390 023
Telefax : 0265-2290722
www.madhavcorp.com



Date: September 24, 2020

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

Dear Sir/Madam,

Sub: Notice of the 27th Annual General Meeting of the Company for the year 2019-20

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 27th Annual General Meeting of the Company, schedule to be held on Saturday, the October 17, 2020 at 11:30 A.M. through Video Conferencing [VC] / Other Audio Visual Means [OAVM.]

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



MADHAV INFRA PROJECTS LIMITED

Regd. Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023
Tel-Fax. 0265 2290722, Email: secretarial@madhavcorp.com, CIN: L45200GJ1992PLC018392

Notice

NOTICE is hereby given that the Twenty Seventh (27th) Annual General Meeting (AGM) of the Members of MADHAV INFRA PROJECTS LIMITED will be held on Saturday, the 17th day of October, 2020 at 11:30 A.M. through Video Conference / Other Audio Visual Means, 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, 2020, together with the reports of Directors and Auditors thereon;
2. To appoint a Director in place of Shri Ashok Khurana (DIN: 00003617) who retires by rotation and, being eligible, offers himself for re-election.

SPECIAL BUSINESS

3. To appoint Ms. Jaini Jain as an Independent 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 an Ordinary Resolution:

“RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Jaini Jain (DIN : 07859496), who was appointed as an Additional Director of the Company with effect from July 01, 2020, pursuant to Section 161 of the Act and Article 145 of the Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from July 01, 2020 to June 30, 2025.”

4. To appoint Smt. Heena Parikh as an Independent 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 an Ordinary Resolution:

“RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Heena Parikh (DIN : 02879703), who was appointed as an Additional Director of the Company with effect from July 01, 2020, pursuant to Section 161 of the Act and Article 145 of the Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from July 01, 2020 to June 30, 2025.”

5. Sale and Transfer of Business Undertaking and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other applicable rules framed thereunder, Memorandum of Association and Articles of Association of the Company and approval of Audit Committee and Board of Directors and subject to other approvals, consents, permissions and sanctions as may be required from the concerned statutory / regulatory authorities and such other approvals and subject to such terms and conditions as may the Board of Directors deem fit, consent of the members, be and is hereby accorded to the Board of Directors of the Company (the “Board”, which expression shall include any committee thereof) to sell and transfer the Company’s business undertaking (being operated as a separate division) having 12 MW Solar Projects engaged in the business of generation of Solar Energy (“Business Undertaking”), to Madhav Renewables Private Limited, a wholly owned subsidiary of the Company (“Buyer”) as an inseparable whole, as a going concern on slump sale basis, the lump sum consideration for such sale and transfer being Rs. 11.55 crore (Rupees Eleven Crore and Fifty Five Lacs) (determined by an independent valuer) or a price/consideration determined by the board, subject to customary closing adjustments in accordance with the provisions of the business transfer agreement to be executed between the Company and the Buyer.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing and varying the terms and conditions to transfer the Business Undertaking, the consideration therefor, the methods and modes in respect thereof, and finalizing, modifying and executing necessary documents, including business transfer agreement, contracts, agreements, deeds of assignment / conveyance and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including governmental authorities if required, and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

6. 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 2019-20, amounting Rs.40,000 (Rupees Forty Thousand Only), be and is hereby ratified and confirmed.”

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

Date: September 15, 2020
Place: Vadodara

Gopal Shah
Company Secretary

NOTES:

- As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 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.
- 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.
- 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.
- 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.
- The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, October 10, 2020 to Saturday, October 17, 2020 (both days inclusive).
- 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
- 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
Office No. 106 & 107, Dattani Plaza, East West Compound,
Andheri Kurla Road, Safedpul,
Sakinaka, Mumbai—400 072
Ph. No. 022-28520461/462

- The Annual Report and Notice of 27th Annual General Meeting, 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 on demand are sent by the permitted mode. Members may also note that Notice and Annual Report 2019-20 will be available on the Company’s website: www.madhavcorp.com.

**VOTING THROUGH ELECTRONIC MEANS
AND
INSTRUCTION FOR ATTENDING THE MEETING THROUGH VC OR OAVM**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Share holders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.madhavcorp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The remote e-voting period commences on October 14, 2020 (9:00 am) and ends on October 16, 2020 (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 October 10, 2020, 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.
9. **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.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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 khassociates2016@gmail.com with a copy marked to 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 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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
10. 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 October 10, 2020.
 11. 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 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 or contact NSDL at the following toll free no.: 1800-222-990.
 12. 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.
 13. Mr. Haresh Kapuriya, Practicing Company Secretary (CP No. 16749), Partner of M/s. KH & 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.
 14. 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.
 15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company 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. 3

Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Ms. Jaini Jain (DIN: 07859496) as an Additional Director (Independent Director) of the Company, with effect from July 01, 2020 under Section 149, 150 and 152 of the Companies Act, 2013 and Article 145 of the Articles of Association of the Company (Independent Director). Ms. Jaini Jain shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years.

The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Jaini Jain signifying her candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Ms. Jaini Jain. In the opinion of the Board, Ms. Jaini Jain fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for her appointment. Ms. Jaini Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

Accordingly, the Board recommends the resolution in relation to appointment of Ms. Jaini Jain as an Independent Director for period upto 5 (five) consecutive years with effect from July 01, 2020 for the approval by the Members of the Company. A brief profile is annexed with the notice.

None of the Directors except Ms. Jaini Jain (being an appointee), 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. 3 of this Notice is accordingly commended for your approval.

Item No. 4

Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Smt. Heena Parikh (DIN: 02879703) as an Additional Director (Independent Director) of the Company, with effect from July 01, 2020 under Section 149, 150 and 152 of the Companies Act, 2013 and Article 145 of the Articles of Association of the Company (Independent Director). Smt. Heena Parikh shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years.

The Company has received notice under Section 160 of the Companies Act, 2013 from Smt. Heena Parikh signifying her candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Smt. Heena Parikh. In the opinion of the Board, Smt. Heena Parikh fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for her appointment. Smt. Heena Parikh is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

Accordingly, the Board recommends the resolution in relation to appointment of Smt. Heena Parikh as an Independent Director for period upto 5 (five) consecutive years with effect from July 01, 2020 for the approval by the Members of the Company. A brief profile is annexed with the notice.

None of the Directors except Smt. Heena Parikh (being an appointee), 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. 4 of this Notice is accordingly commended for your approval.

Item No. 5

As a part of corporate strategy, the Board of Directors (the "Board") of the Company have proposed to sell and transfer the Company's business undertaking (being operated as a separate division) having 12 MW Solar Projects engaged in the business of generation of Solar Energy at village Aamkhedi/ Mundlana, Tehsil Roorkee, District Haridwar, Uttarakhand ("Business Undertaking"), to Madhav Renewables Private Limited, a wholly owned subsidiary of the Company ("Buyer") as an inseparable whole, as a going concern on slump sale basis, the lump sum consideration for such sale and transfer being Rs. 11.55 crore (Rupees Eleven Crore and Fifty Five Lacs) (determined by an independent valuer) or a price/ consideration determined by the board, subject to customary closing adjustments in accordance with the provisions of the business transfer agreement to be executed between the Company and the Buyer ("BTA"), without values being assigned to the individual assets and liabilities in accordance with the provisions of Section 50B read with Section 2(42C) of the Income-tax Act, 1961, on such terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board may deem fit and appropriate in the interest of the Company ("Proposed Transaction"). The consideration that may be received could be in the form of shares of Madhav Renewables Private Limited or cash or combination of shares and cash.

In accordance with the provisions of Section 180(1)(a) of the Act, any sale, lease or otherwise disposal of whole or substantially the whole of the undertaking of a company requires the approval of members of the Company by way of a special resolution. The Business Undertaking constitutes an 'undertaking' in terms of Section 180(1)(a) of the Act.

The Proposed Transaction was approved by the Board at its meeting held on September 15, 2020 (and the audit committee at its meeting held on September 15, 2020). Pursuant thereto, the BTA is proposed to be executed between the Company and the Buyer. Under the BTA, sale and transfer of the Business Undertaking from the Company to the Buyer is conditional upon satisfactory completion of the conditions precedent (including the approval of the Members, lenders and other necessary approvals as may be required for the Proposed Transaction) by the parties.

The Proposed Transaction would be in the nature of a related party transaction under Section 188(1)(b) of the Act read with rules made thereunder including circular, notification, clarifications thereto, as it involves selling or otherwise disposing of property of any kind to the Buyer, which being a wholly owned subsidiary of the Company, is a related party of the Company.

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

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 Auditor for the financial year 2019-20 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. 6 of this Notice is accordingly commended for your approval.

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

Date: September 15, 2020

Place: Vadodara

Gopal Shah
 Company Secretary

Profile of Director(s) recommended for appointment / re-appointment as required under to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Name of Director	Mr. Ashok M. Khurana	MS. Jaini Jain	Smt. Heena Parikh
Age	75 Years	28 Years	61 Years
Experience	58 years	7 years	30 years
Nationality	Indian	Indian	Indian
Date of Appointment on Board	February 14, 2019	July 01, 2020	July 01, 2020
Qualifications	Commence Graduate	Company Secretary, Bachelor of Commerce and qualified NISM exams	Bachelor of Science and Diploma in Pathology
Expertise	Finance, Admin and Construction etc.	Corporate Law and Issuance of Securities	Administration
Remuneration	NIL	NIL	NIL
Relationship with Other Directors/ KMP of the Company	Father of Shri Amit A. Khurana, Managing Director of the Company	N.A.	N.A.
Directorship held in other Public Companies (excluding foreign, private and Section 8 Company)	1. D. A. Finvest Limited 2. Infinity Infrabuild Ltd	1. Waa Solar Limited	1. Suncare Traders Limited
Directorship held in other Public Listed Companies	NIL	1. Waa Solar Limited	1. Suncare Traders Limited
Shareholding in the Company	19,58,802	NIL	NIL