

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 02, 2021

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

Dear Sir/Madam,

Sub: Notice of the 28th Annual General Meeting of the Company for the year 2020-21

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 28th Annual General Meeting of the Company, schedule to be held on Saturday, the September 25, 2021 at 11:30 A.M. through Video Conferencing [VC] / Other Audio Visual Means [OAVM] in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

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 Eight (28th) Annual General Meeting (AGM) of the Members of **MADHAV INFRA PROJECTS LIMITED** will be held on Saturday, the 25th day of September, 2021 at 11:30 A.M. through Video Conference / Other Audio Visual Means, to transact the following businesses.

ORDINARY BUSINESS

- To receive, consider and adopt:
The audited financial statements (Including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2021, together with the reports of Directors and Auditors thereon;
- To appoint a Director in place of Shri Ashok Khurana (DIN: 00003617) who retires by rotation and, being eligible, offers himself for re-election.
- To Appoint and fix the remuneration of Statutory Auditors of the Company and in this regards 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 the Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Sections 139 and 142 of the Companies Act, 2013, Messrs. Bipin & Co., Chartered Accountants (Registration No. 101509W), be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the Thirty Third Annual General Meeting, at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.”

SPECIAL BUSINESS

- To issue Convertible Equity Warrants to Person other than Promoter /Promoter Group of the Company on Preferential Basis 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 Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) (the “Act”) and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI (ICDR) Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”) and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to SEBI and subject to such conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (the “Board”, which term includes a duly constituted and authorized committee) and all such other approvals, consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot 1,33,52,600/- (One Crore Thirty Three Lakhs Fifty Two Thousand Six Hundred only) convertible equity warrants (the “Equity Warrants”) of Rs. 10/- each on a preferential basis to the person other than the Promoter and/or Promoter Group of the Company (“Equity Warrant Holder(s)” /”Proposed Allottees(s)), details of which is mentioned below, entitling the Equity Warrant Holder(s) to apply for and get allotted one Equity Share of the face value of Rs. 1/- (the “Equity Shares”) each fully paid-up against each equity Warrant, at a conversion price of Rs. 10/- per Equity Share (including premium of Rs. 9/- per Equity Share) or at a price determined in accordance with the SEBI (ICDR) Regulations, 2018, whichever is higher; within a period of 18 (eighteen) months from the date of allotment of equity Warrants, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of SEBI (ICDR) Regulations (including Chapter V thereof), or other applicable laws in this respect.

Name of Proposed Allotees	Category	No. of Equity Warrants proposed to be issued
Indresh V Shah	Individual	15,00,000
AFPL Tradelink LLP	Limited Liability Partners	15,00,000
Sarlaben Jayeshbhai Shah	Individual	7,50,000
Pinesh Vaghjibhai Shah	Individual	7,50,000
Naman Jayeshbhai Shah	Individual	7,50,000
Vismay Shah	Individual	10,00,000
Mohak Shah	Individual	10,00,000

Touchline Securities Private Limited	Body Corporate	20,00,000
Rashesh Mehta	Individual	5,00,000
Dhwaja Commodity Services Private Limited	Body Corporate	20,00,000
Vinay Harish Bhanushali	Individual	5,00,000
Shiv Shakti Investment	Partnership Firm	11,02,600

RESOLVED FURTHER THAT the resultant Equity Shares to be allotted on conversion of equity Warrants in terms of this Resolution shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue including reduction of the size of the issue, as it may deem expedient, in its discretion.

RESOLVED FURTHER THAT the aforesaid issue of the Equity Warrants shall be on the following terms and conditions:

- i) The “relevant date” for the purpose of determining the floor price of the Equity Warrants under the SEBI (ICDR) Regulations is August 26, 2021;
- ii) The price of each equity share to be issued on conversion of the Equity Warrants will be calculated in accordance with the provisions of Part IV of Chapter V of the SEBI (ICDR) Regulations, 2018 on the basis of the relevant date being the date August 26, 2021, subject to minimum conversion price of Rs. 10/- per Equity Share (including premium of Rs. 9/- per Equity Share);
- iii) In accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, 25% (Twenty Five Per Cent) of the consideration payable against the Equity Warrants, shall be paid by the Equity Warrant Holder(s) to the Company on or before allotment of the Equity Warrants and the balance consideration *i.e.* 75% (Seventy Five Per Cent) shall be paid in one or more tranches and on or before allotment of Equity Shares pursuant to exercising of option of conversion against each such Equity Warrant;
- iv) Each Equity Warrant shall be convertible into one equity Share of face value of Rs. 1/- each at a conversion price of Rs. 10/- per Equity Share (including premium of Rs. 9/- per Equity Share) or at a price determined in accordance with the SEBI (ICDR) Regulations, 2018, whichever is higher;
- v) The tenure of Equity Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Equity Warrants;
- vi) The Equity Warrant Holder(s) shall be entitled to exercise the option of conversion of any or all of the Equity Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Equity Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion and the Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Equity Warrant Holder(s);
- vii) If the entitlement against the Equity Warrants to apply for the Equity Shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the Equity Warrant holder(s) to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid on such Equity Warrants shall stand forfeited;
- viii) In the event that the Company completes any form of capital restructuring prior to the conversion of the Equity Warrants, then, the number of Equity Shares that each Equity Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Equity Warrant Holder: (i) receives such number of Equity Shares that Equity Warrant Holder would have been entitled to receive; and (ii) pays such consideration for such Equity Shares to the Company which Equity Warrant Holder would have been required to pay, had the Equity Warrants been exercised immediately prior to the completion of such capital restructuring;
- ix) Upon exercise by Equity Warrant Holder the option of conversion of any or all of the Equity Warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to Equity Warrant Holder(s), evidence of the credit of the Equity Shares to the depository account of Equity Warrant Holder(s) and entering the name of Equity Warrant Holder(s) in the records of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares;
- x) The Equity Warrants by itself until exercise of conversion option and Equity Shares allotted, does not give to the Equity Warrant Holder(s) thereof any rights with respect to that of a shareholder(s) of the Company; and
- xi) The Equity Warrants and Equity Shares allotted pursuant to conversion of such Equity Warrants shall be subject to lock-in as stipulated under the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the Equity Warrants shall be issued and allotted by the Company to the Equity Warrants Holders within a period of 15 days from the date of passing of this resolution, provided that where the allotment of the said Equity Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, the Board and such other persons as may be authorized by the Board on behalf of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient for the purpose of the issue or allotment of the Equity Warrants and upon conversion of the Equity Warrants into Equity Shares, listing of the said Equity Shares with the BSE Limited and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Warrants, utilization of issue proceeds, sign all such undertakings and documents as may be

required, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date thereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent approval of the shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any duly constituted and authorized Committee of Directors or Company Secretary of the Company or any one or more Directors/officials of the Company to give effect to this Resolution.”

5. Reclassification of the Authorised Share Capital 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 Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13 and all other applicable provisions, if any, of the Companies Act, 2013 and the allied Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

“The Authorized Share Capital of the Company shall be Rs. 82,00,00,000/- (Rupees Eighty Two Crores only) divided into 30,00,00,000 [Thirty Crore] equity shares of Rs.1/- (Rupee One) each and 5,20,00,000 (Five Crore Twenty Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

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 2020-21, 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: August 31, 2021
Place: Vadodara

Gopal Shah
Company Secretary

NOTES:

1. 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.
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. 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.
4. 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.
5. **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.



6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 18, 2021 to Saturday, September 25, 2021 (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
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
Office No. 106 & 107, Dattani Plaza, East West Compound,
Andheri Kurla Road, Safedpul,
Sakinaka, Mumbai—400 072
Ph. No. 022-28520461/462
Email: service@satellitecorporate.com

10. The Annual Report and Notice of 28th 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 2020-21 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 and Circular no. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, 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 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 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The remote e-voting period begins on Wednesday, September 22, 2021 at 09:00 A.M. and ends on Friday, September 24, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 17, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2021.
9. **Instructions for attending the AGM through VC/OAVM and remote e-Voting are given below:**
Step 1 : Access to NSDL e-Voting system
Step 2 : Cast your vote electronically and join virtual meeting on NSDL e-Voting system

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

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Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDEAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDEAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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.nsd.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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.nsd.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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned in the Notice in process for those shareholders whose email ids are not registered
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.nsd.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsd.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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Step 2 : Cast your vote electronically and join virtual meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@madhavcorp.com. The same will be replied by the company suitably.

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 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote or Ms. Soni Singh (Assistant Manager, NSDL) at evoting@nsdl.co.in

11. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
 - ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 - iii. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
12. 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 17, 2021.
 13. 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.
 14. 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.

15. 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.
16. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and there after 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.
17. 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

The Members of the Company at the 23rd Annual General Meeting ('AGM') held on 30th September, 2016 approved the appointment of M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants ('CSJ'), as the Auditors of the Company for a period of five years from the conclusion of the said AGM. CSJ will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of CSJ for conducting the audit for the financial year 2020-21, as approved by the Members and as decided by the Board of Directors with consultation of Audit Committee.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Bipin & Co., Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 33th AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of M/s Bipin & Co. for the financial year 2021-22 as set out in the Resolution relating to their appointment i.e. as decided by the Board. The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm etc., and found M/s. Bipin & Co. to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. Bipin & Co., have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or 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 recommended for your approval.

Item No. 4

As per Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended and the rules made there under (the "Act") and other applicable provisions, if any, and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI (ICDR) Regulations") and such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, approval of shareholders of the Company by way of special resolution is required for allotment of Equity Warrants on preferential basis to Person other than the Promoter / Promoter Group ("Proposed Allottees") of the Company. The allotment of the Equity Warrants is subject to Proposed Allottees not having sold any Equity Shares of the Company during the 6 (six) months preceding the 'relevant date' i.e. August 26, 2021. The Proposed Allottees have represented to the Company that they have not sold any equity Shares of the Company during the 6 (six) months preceding the relevant date and they holds all the Equity Shares (if any) in Dematerialized Form only. Further all the Proposed Allottees have submitted their respective Permanent Account Number to the Company.

The relevant disclosures as required interims of the Act and SEBI (ICDR) Regulations are as under:

a) Object(s) of the issue through preferential issue:

The object of raising the equity share capital by issuing Equity Warrants to other than the Promoter and / or Promoter Group is to;

Redemption of Preference Shares:

The Company has issued the Redeemable 1% Non Cumulative, Non Convertible Preference Shares to the various Persons related to Promoter and Promoter Group. The Company Proposed to use the fund for redemption of 1,33,52,600 Preference Shares having a face value of Rs. 10/- each aggregating to Rs. 13,35,26,000/- (Rupees Thirteen Crore Thirty Five Lakhs Twenty Six Thousands Only) out of the present preferential allotment of Equity Shares.

Therefore the Board of Director decided for issue and allotment of 1,33,55,600/- (One Crore Thirty Three Lakhs Fifty Two Thousand Six Hundred only) convertible Equity warrants (the "Equity Warrants") of Rs. 10/- each on a preferential basis to the person other than the Promoter and/or Promoter Group of the Company ("Equity Warrant Holder(s)" / "Proposed Allottees (s)") which will raise Rs. 13,35,56,000/- (Rupees Thirteen Crore Thirty Five Lakhs Fifty Six Thousand Only) assuming full conversion of Equity warrants into equity shares at a conversion price of Rs. 10/- per Equity Share (including premium of Rs. 9/- per Equity Share). The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of

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Association. Our fund requirements and deployment thereof are based on the estimates of our management. No part of the issue proceeds will be paid as consideration to Promoter, Promoter Group, Group Entities, directors, Key Managerial Personnel and associates.

b) Proposal of the Promoters / Directors / Key Management Persons of the Company to subscribe to the preferential issue:

The Preferential Issue of Equity Warrants is being made to the Person other than Person belonging to the “Promoter or Promoter Group” of the Company i.e. only to the Person belonging to the “Public Category” and no Equity Warrants are being offered to the Person belonging to the Promoters or Promoter Group or Directors or Key Managerial Personnel of the Company.

c) Shareholding Pattern of the Company before and after the Preferential Issue:

The shareholding pattern before and after the Preferential Issue offer would be as under:

Sr. No.	Category	Pre Issue		Post Issue*	
		No. of Shares Held	% of Shares Holding	No. of Shares Held	% of Shares Holding
A	Promoters' Holding:				
1	Indian:				
	Individual	18,61,56,320	72.65%	18,61,56,320	69.05%
	Bodies Corporate	-	-	-	-
	Sub Total	18,61,56,320	72.65%	18,61,56,320	69.05%
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	18,61,56,320	72.65%	18,61,56,320	69.05%
B	Non-Promoter's Holding:				
1	Institutional Investors	-	-	-	-
2	Non Institution:				
	Private Corporate Bodies	5,41,94,820	21.15%	5,41,94,820	21.59%
	Directors and Relatives	-	-	-	-
	Indian Public	1,50,28,528	5.87%	2,17,78,528	8.08%
	Others (Including NRIs)	8,49,292	0.33%	34,51,892	1.28%
	Sub Total (B)	7,00,72,640	27.35%	8,34,25,240	30.95%
	Grand Total	25,62,28,960	100.00%	26,95,81,560	100.00%

*Note:

- 1) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottees would have subscribed to and been allotted all the Equity Shares resulting from the exercise of the Equity warrants. In the event for any reason, the proposed allottees do not or are unable to subscribe to and/or are not allotted the Equity Shares, the share holding pattern in the above table would undergo corresponding changes.
- 2) It is further assumed that shareholding of the Company in all other categories will remain unchanged.
- 3) The Pre Issue Shareholding Patterns is prepared based on the Index of Members as of August 27, 2021.
- 4) The Shareholding Pattern includes 1,33,55,600 Equity Shares issued pursuant to conversion of Equity Warrant in to Equity Shares. However, Listing and Trading approval for the same is awaiting.
- 5) The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of equity shares of the Company.

d) Details of Proposed Allottees and the identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue.

Name of Proposed Allottees	Category	Ultimate Beneficial Owner	Post Issue Shareholding after Conversion of Equity warrants	
			No. of Shares	%
Indresh V Shah PAN: AGSPS7043M	Individual	Not Applicable	15,00,000	0.56
AFPL Tradelink LLP PAN: ABMFA1337P	Limited Liability Partners	Naman J Shah Sanket J Shah	15,00,000	0.56
Sarlaben Jayeshbhai Shah PAN: AOMPS8871H	Individual	Not Applicable	7,50,000	0.28
Pinesh Vaghjibhai Shah PAN: AEOPS0698Q	Individual	Not Applicable	7,50,000	0.28
Naman Jayeshbhai Shah PAN: BHUPS4203H	Individual	Not Applicable	7,50,000	0.28
Vismay Shah PAN: BGRPS4682N	Individual	Not Applicable	10,00,000	0.37
Mohak Shah PAN: BGRPS4681R	Individual	Not Applicable	10,00,000	0.37
Touchline Securities Private Limited PAN: AADCT2616F	Body Corporate (Private Limited Company)	Moti Singh Rajpurohit Bhavi Jitendra Sanghavi	20,00,000	0.74

Rashesh Mehta PAN: BPDPM4240M	Individual	Not Applicable	5,00,000	0.19
Dhwaja Commodity Services Private Limited PAN: AACCD4884G	Body Corporate (Private Limited Company)	Sunil J Anandpara Hemal D Shah	20,00,000	0.74
Vinay Harish Bhanushali PAN: APKPB4890C	Individual	Not Applicable	5,00,000	0.19
Shiv Shakti Investment PAN: ADBFS7932B	Partnership Firm c/o Manisha Muchhala	Manisha Muchhala (PAN: AMXPM0185D) Margish Babariya (PAN: CKWPB1439E)	11,02,600	0.41

None of the proposed allottees mentioned above are holding any equity shares of the Company. Further, the proposed preferential allotment of convertible Equity warrant will not result in any change in management or control of the Company.

e) The time within which the preferential issue shall be completed:

As required under the SEBI (ICDR) Regulations, the allotment of the Equity Warrants on preferential basis will be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the Shareholders of the Company. Provided that where any approval or permission by any regulatory or statutory authority for allotment is pending, the allotment of the Equity Warrants shall be completed within 15 days from the date of receipt of such approval or permission.

f) Pricing of the preferential issue:

Each Equity Warrant of Rs. 10/- each shall be convertible into one equity Share of face value of Rs. 1/- each at a conversion price of Rs. 10/- per Equity Share (including premium of Rs. 9/- per Equity Share) or at a price determined in accordance with the SEBI (ICDR) Regulations, 2018, whichever is higher; In terms of SEBI (ICDR) Regulations, 2018, where the Equity Share of the Company are Frequently Traded and listed on a recognized stock exchange for a period of twenty six weeks or more as on the relevant date, the equity shares shall be allotted at a price not less than the higher of the Following:

- i.) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date; or
- ii.) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

The Company has fixed the August 26, 2021 as the Relevant Date. The Price, as computed in afore mentioned manner, arrives at Rs. 4.99/- per Equity Shares. The requirement of the basis on which the price has been arrived at along with report of the registered valuer as such is not applicable in the present case since the Company is a listed Company and the pricing is in terms of the SEBI (ICDR) Regulations.

g) Relevant Date:

The relevant date for the purpose of pricing shall be August 26, 2021, being the date which is 30 (thirty) days prior to the deemed date of passing of special resolution by the Members of the Company at their Annual General Meeting approve the proposed preferential issue, in accordance with the SEBI (ICDR) Regulations.

h) Auditors' Certificate:

The Company will obtain the Certificate from Statutory Auditor of the Company certifying that the issue is being made in accordance with the requirements of Chapter V of the SEBI (ICDR) Regulations. A copy of said Certificate will be made available for inspection of the Members at the registered office of the Company during the Annual General Meeting.

i) Lock in Period:

The Equity Shares allotted pursuant to exercise of options attached to Equity warrants issued on preferential basis to Proposed Allottees shall be locked in for a period of one year from the date of trading approval granted by the BSE Limited. As per Regulation 167 of the SEBI (ICDR) Regulations, the entire pre-preferential allotment shareholding of the above proposed allottees(s) shall be locked-in from the Relevant Date up to the period of 6 months from the date of Trading Approval granted by the BSE Limited. However, in our case none of the proposed allottees are holding any equity shares pre-preferential allotment.

j) Undertakings:

In terms of SEBI (ICDR) Regulations, 2018, the Company hereby undertakes that:

- i) It shall re-compute the price of the Equity Warrants / Equity Shares issued on conversion of Equity Warrants in terms of the provisions of SEBI (ICDR) Regulations, where it is required to do so.
- ii) If the amount payable on account of there-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the underlying Equity Warrants / Equity Shares shall continue to be locked- in till the time such amount is paid by the proposed allottees.

The Board at its meeting held on August 31, 2021 has approved the issue of Equity Warrants on preferential basis and of Equity Shares on conversion of such Equity Warrants on a Preferential Basis in the manner stated above subject to approval of the shareholders by way of Special Resolution.

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. 4 of this Notice is accordingly recommended for your approval.

Item No. 5

At present The Authorized Share Capital of the Company shall be Rs. 82,00,00,000/- (Rupees Eighty Two Crores only) divided into 26,50,00,000 [Twenty Six Crore Fifty Lakhs] equity shares of Rs.1/- (Rupee One) each and 5,55,00,000 (Five Crore Fifty Five Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each.

The Board of Directors of the Company in its Meeting held on August 31, 2021 have recommended to Issue the Convertible Equity Warrants to the person other than the Promoter or Promoter Group. Pursuant to this Board recommended to use the excess capital of preference shares to issue of equity shares in future for the purpose of conversation of Equity Warrants in to Equity Share Capital. By way of reclassification of the Clause V of the Memorandum of Association. The Resolution seeks approval of members to reclassify the Share Capital and to amend the said clause.

The preference capital component of Authorised Capital is sought to be reclassified in to Equity Shares and proposed to amend the existing authorized share capital of the Company by following:

“The Authorized Share Capital of the Company shall be Rs. 82,00,00,000/- (Rupees Eighty Two Crores only) divided into 30,00,00,000 [Thirty Crore] equity shares of Rs.1/- (Rupee One) each and 5,20,00,000 (Five Crore Twenty Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each.”

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 recommended 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 2020-21 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 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 recommended for your approval.

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
Age	76 Years
Experience	58 years
Nationality	Indian
Date of Appointment on Board	February 14, 2019
Qualifications	Commence Graduate
Expertise	Finance, Admin and Construction etc.
Remuneration	NIL
Relationship with Other Directors/ KMP of the Company	Father of Shri Amit A. Khurana, Managing Director of the Company
Directorship held in other Public Companies (excluding foreign, private and Section 8 Company)	1. D. A. Finvest Limited 2. Infinity Infrabuild Ltd
Directorship held in other Public Listed Companies	NIL
Shareholding in the Company	19,58,802