



Date: September 15, 2020

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

Security Id: MADHAVIPL Scrip Code: 539894

Dear Sir/ Madam,

Sub: Intimation pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, for slump sale of business undertaking

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, we wish to inform you that Subject to receipt of requisite approvals, the Board of Directors of Company in its meeting held on September 15, 2020, for focused growth of its Solar business in Roorkee at Uttrakhand, has approved sale of Solar Business undertaking being part of solar division of Company, to its wholly own subsidiary viz. Madhav Renewables Private Limited (MRPL) by way of slump sale through business transfer agreement or slump sale agreement to be executed between the Company.

The details required, as per SEBI Circular vide CIR/CFD/CMD/4/2015, dated September 09, 2015 is as under:-

Sr. No.	Particulars	Details
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Revenue/Income of Solar Projects for FY 2019-20 is Rs. 13.92 crore (6.08% of being Revenue/Income of Company) Net-worth (based on gross value of assets) relating to Solar Projects as on 31st March 2020 is Rs.9.50 crore (6.74% of Net Worth of Company). Net worth of the Company as on 31st March 2020 is Rs.140.90 crore.
b)	Date on which the agreement for sale has been entered into;	The Business Transfer Agreement (the "BTA") for sale of Solar Projects by Company to MRPL is expected to be executed within a stipulated time The slump sale of Solar Projects is conditional



		upon satisfactory completion of the respective conditions precedent by the parties (including shareholders, lenders and other necessary approvals for slump sale).
c)	The expected date of completion of sale/disposal;	Subject to satisfactory completion of the conditions precedent (including shareholders, lenders and other necessary approvals required for Slump Sale) by the parties and in accordance with the other provisions of BTA, the transaction will be effective by end of December 2020 or such other date as may be mutually agreed between the parties (the "Closing Date").
d)	Consideration received from such sale/disposal;	The lump sum consideration to be received by the Company against Slump Sale of Solar Projects as a going concern subject to Closing Date adjustments in accordance with the provisions of the BTA.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group Companies. If yes, details thereof;	MRPL is wholly owned subsidiary of the Company.
f)	Whether the transaction would fall Within related party transactions? If yes, whether the same is done at "arm's length";	Since, MRPL is a wholly owned subsidiary of the Company, the transaction is a related party transaction. The consideration for sale of Solar Projects by the Company to MRPL is determined on the basis of an independent valuation report. The transaction is undertaken on arm' length basis.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	The transfer is being undertaken through a business transfer agreement to be executed between the Company and MRPL. Since, there is no underlying amalgamation or merger in the transaction, this disclosure under point (g) is not applicable.

This is for your information and record.

Thanking you.

For, **Madhav Infra projects Limited**

Gopal Shah

Company Secretary

