



Madhav Infra Projects Limited

Annual Report 2015-16

Corporate Information

Board of Directors

Amit A. Khurana

Chairman & Managing Director

(DIN: 00003626)

Neelakshi A. Khurana

Woman Director

(DIN: 00027350)

Vineet O. Rathi

Director

(DIN: 03541288)

Mayur R. Parikh

Independent Director

(DIN: 00005646)

Devendra P. Shah

Independent Director

(DIN: 03310400)

Nevil R. Savjani

Independent Director

(DIN: 07060520)

Bankers

Corporation Bank Limited

Dena Bank Limited

ICICI Bank Limited

IDBI Bank Limited

State Bank of India

Union Bank of India

Company Secretary

Gopal Shah (*w.e.f., June 17, 2016*)

Statutory Auditors

M/s. Bhagat & Co.,

Chartered Accountant, Ahmedabad

(Registration No. – 127250W)

Registered Office

24, Lakshmi Chambers, Navjivan Press

Road, near old High Court,

Ahmedabad – 380 009, GJ

Corporate Office

Madhav House, Plot No -04,

Nr. Pancharatna Building, Subhanpura,

Vadodara – 390023, GJ

Tel. –Fax: +91 265 2290722

www.madhavcorp.com

CIN: L45200GJ1992PLC018392

Registrar & Share Transfer Agent

Satellite Corporate Services Pvt. Ltd.

B-302, Sony Apartment,

Opp. ST. Jude High School,

Off. Andheri- Kurla Road,

Mumbai -400 072

Ph. 022 – 28520461/462

Email: service@satellitecorporate.com

Annual General Meeting

Friday, September 30, 2016

At: 05:00 P.M.

At: S-2, B Wing, ICSI, Chinubhai Tower,

Ashram Road, Ahmedabad – 380 009

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MADHAV INFRA PROJECTS LIMITED

Regd. Office: 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad – 380009

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

Tel-Fax. 0265 2290722, Email: info@madhavcorp.com

Notice

[CIN: L45200GJ1992PLC018392]

NOTICE is hereby given that the Twenty Third Annual General Meeting (AGM) of the Members of MADHAV INFRA PROJECTS LIMITED will be held on Friday, the 30th day of September, 2016 at 05.00 P.M. at S-2, B Wing, ICSI, Chinubhai Tower, Ashram Road, Ahmedabad – 380 009 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, 2016, together with the reports of Directors and Auditors thereon; and
- 2) To consider re-appointment of Director, Mrs. Neelakshi Khurana (DIN: 00027350), who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To the appointment of Auditors and to fix their remuneration 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 pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, (Registration No. 101676W), be and is hereby appointed as the Statutory Auditors of the Company for a period commencing from the Conclusion of the 23rd Annual General Meeting till conclusion of the 28th Annual General Meeting of the Company, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditors.”

SPECIAL BUSINESS

- 4) Increase in the Authorised Share Capital and consequent alteration of the Capital clause in the Memorandum of Association 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 pursuant to provision of Section 61(1)(a) of the Companies Act, 2013, and any other applicable provisions and the relevant rules framed there under and in accordance with the provisions of the Articles of Association of the Company, the authorised share capital of the Company be and is hereby increased from

42,00,00,000/- (Rupees Forty Two Crores only) divided into 65,00,000 (Sixty Five Lakhs only) Equity shares of Rs. 10/- (Rupees Ten only) each and 3,55,00,000 (Three Crore Fifty Five Lakhs only) Preference shares of Rs. 10/- (Rupees Ten only) each to 52,00,00,000/- (Rupees Fifty Two Crores only) divided into 65,00,000 (Sixty Five Lakhs only) Equity shares of Rs. 10/- (Rupees Ten only) each and 4,55,00,000 (Four Crore Fifty Five Lakhs only) Preference shares of Rs. 10/- (Rupees Ten only) each by creating additional 1,00,00,000 (One Crore only) Preference shares of Rs. 10/- (Rupees Ten only) each. The new Preference shares shall rank pari passu with the existing preference shares.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is Rs. 52,00,00,000 [Rupees Fifty Two Crores only] divided into 65,00,000 [Sixty Five Lakhs only] Equity shares of Rs. 10/- [Rupees Ten only] each and 4,55,00,000 [Four Crores Fifty Five Lakhs only] Preference shares of Rs. 10/- (Rupees Ten only) 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."

- 5) Issue and offer of Preference Shares on a Private Placement 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 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, up to 1,00,00,000 Non- Cumulative Redeemable Preference Shares (NCRPS) of Rs. 10/- each for an aggregate amount not exceeding Rs. 10 crore, including the issue and allotment of NCRPS on a private placement basis, during financial year 2016-17, to such person or persons, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the preference shares shall carry a dividend of 1% per annum and the same shall accrue from the date of allotment thereof to each shareholder and shall be redeemable in 19 to 20 years.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions, execute all such deeds,

documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit."

- 6) To 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 an Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2015-2016 to M/s. Mitesh Suvagya & Co., Cost Accountants, Rajkot, having Firm Registration No. 101470 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-2016, amounting to Rs. 35,000/- (Rupees Thirty Five Thousand Only) be and is hereby ratified and confirmed."

By Order of the Board of Directors

Date: September 02, 2016

Place: Vadodara

Registered Office:

24, Lakshmi Chambers, Navjivan Press Road,
Near Old High Court, Ahmedabad - 380 009, GJ

Gopal Shah
Company Secretary

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
A person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Provided that a member holding ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or any other shareholder. Proxies, in order to be effective, must be received by the Company at its registered office, not less than 48 hours before the meeting. A proxy so appointed shall not have any right to speak at the meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed, has a right to appoint a proxy.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, as furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
6. The Register of Members and Share Transfer Books of the Bank will remain closed from **Friday, September 23, 2016 to Friday, September 30, 2016 (both days inclusive)**.
7. 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
8. 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

B-302, Sony Apartment,
Opp. St. Judes High School,
Off. Andheri Kurla Road,
Jarimari Sakinaka, Mumbai – 400072
Ph. No. 022-28520461/462

9. The Annual Report and Notice of 23rd Annual General Meeting along with the attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Registrar/ Depository Participant(s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents are sent by the permitted mode. Members may also note that Notice and Annual Report 2015-16 will be available on the Company's website: www.madhavcorp.com.

VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with Section 108 of the Companies Act, 2013 Rule 20 of Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Slander on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provided its members facility to exercise their right to vote on resolutions proposed to considered at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The Facility of casting the Votes by the member using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on September 27, 2016 (9:00 am) and ends on September 29, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2016, 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.
- V. A person who is a member as on the Cut-off date should treat this Notice for Information purpose only.
- VI. **The process and manner for remote e-voting are as under:**
 - A. Members whose email IDs are registered with the Company/Depository Participants(s) will receive an email from NSDL informing them of their User-ID and Password. Once the Member receives the email, he/she will need to go through the following steps to complete the e-voting process:
 - (i) Open email and open PDF file v/z; "Madhav Infra remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) The Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "REVEN" of "Madhav Infra Projects Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to khassociates2016@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
REVEN (Remote e-voting Event Number) USER ID____PASSWORD/PIN____
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or email at evoting@nsdl.co.in.
- VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- X. 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 23, 2016.
- XI. 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 *i.e.* September 23, 2016, 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.
- XII. 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.

- XIII. Mr. Hemant Valand, Practicing Company Secretary (CP No. 8904), Partner of M/s. K H & Associates (Practicing Company Secretaries), Vadodara has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. 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.
- XVI. 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.

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

Re-appointment of Director, Mrs. Neelakshi Khurana (Item No. 2)

Mrs. Neelakshi Khurana is Executive Woman Director on the Board. Mrs. Neelakshi Khurana joined Madhav Infra Projects Limited on March 06, 2013. She is a Commerce Graduate with Post Graduation in Computer Applications. Her prior work experience includes working at a UK based Software Firm as a Team Lead of Technical Writing Department. She is in charge of administration and spearheads the group IT (Information Technology) and HR Policies. She has excellent man management and information technology skills and has been the driving force in implementation of ERP and stream lining HR policies in the group.

Mrs. Neelakshi Khurana is a Spouse of Mr. Amit Khurana, the Chairman and Managing Director of Madhav Infra Projects Limited.

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

Item No. 4

The Company proposes to raise funds up to Rs. 10 Crores by issuing further preference shares on private placement to the existing shareholders. The existing Authorised Capital of the Company is Rs. 42,00,00,000/- (Rupees Forty Two Crores only) divided into 65,00,000 (Sixty Five Lakhs only) Equity shares of Rs. 10/- (Rupees Ten only) each and 3,55,00,000 (Three Crore Fifty Five Lakhs only) Preference shares of Rs. 10/- (Rupees Ten only) which would not be sufficient to cover the proposed amount of issue.

In view of this, the Company proposes to increase the existing authorised equity capital from Rs. 42,00,00,000/- (Rupees Forty Two Crores only) to Rs. 52,00,00,000/- (Rupees Fifty Two Crores only) by creating additional 1,00,00,000 (One Crore only) Preference shares of Rs. 10/- each thereby increasing the existing Authorised Capital from Rs. 42,00,00,000/- (Rupees Forty Two Crores only) to Rs. 52,00,00,000/- (Rupees Fifty Two Crores only) divided into 65,00,000 (Sixty Five Lakhs only) Equity shares of Rs. 10/- (Rupees Ten only) each and 4,55,00,000 (Four Crore Fifty Five Lakhs only) Preference shares of Rs. 10/- (Rupees Ten only). The proposed increase in Authorised Capital will consequently require alteration in Capital clause V of Memorandum of Association of the Company.

The Ordinary resolution is therefore proposed at item no. 4 of the notice to increase the Authorised Share Capital of the Company and taking necessary alterations in Capital clause V of Memorandum of Association of the Company. The Directors recommend these Resolutions at Item No. 4 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5

The Directors taken on record in pursuant to the provisions of Sections 42, 55 and 62 of the Companies Act, 2013 ("Act") and the Rules framed there under, approved of an issue