

25TH

Annual Report
2017-2018

***“CONCRETE COMMITMENT IS STILL
OUR STRENGTH”***



**MADHAV INFRA
PROJECTS LIMITED**

Madhav House, Plot No. 04

Near Panchratna Building,

Subhanpura, Vadodara

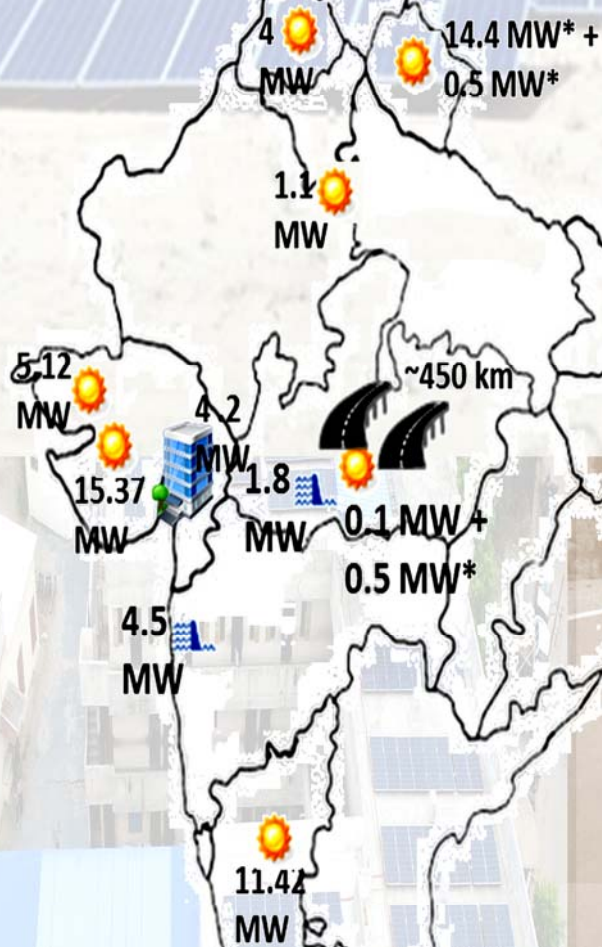
Gujarat—390023

Tele-Fax : 0265 2290722

Email. :- Secretarial@madhavcorp.com

CIN: L45200GJ1992PLC018392

PAN INDIA BUSINESS PRESENCE

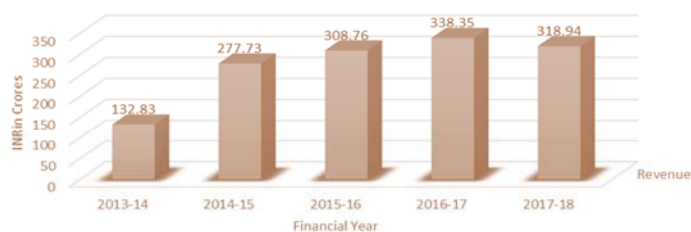


-  Corporate Office
-  Solar Power Plant
-  Mini Hydel Power Plant
-  Road Project

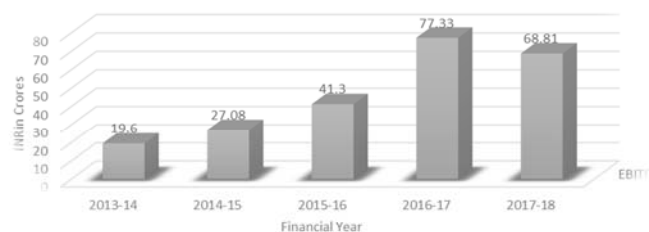
* Under construction

Key Highlights

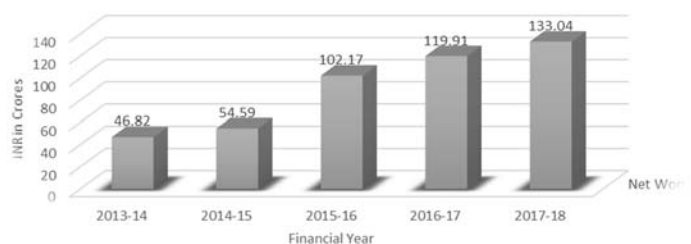
Revenue



EBITDA



Net Worth



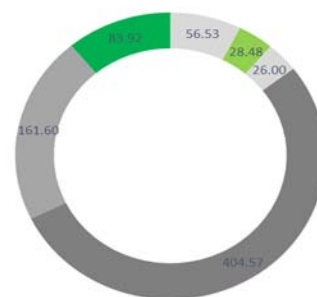
Profit After Tax



Earnings Per Share (EPS)



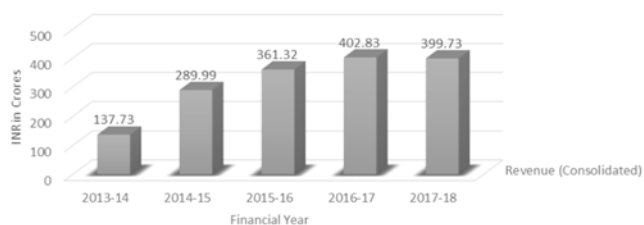
Order Book



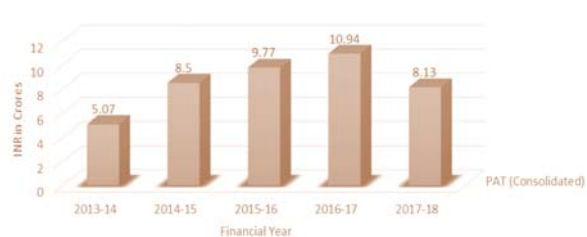
PROJECT COST (in Crore)

- Industrial Construction
- O&M Solar Projects
- O&M Road Projects
- EPC - Road Work
- EPC - Bridges Work
- EPC - Solar Work

Revenue (Consolidated)



Profit After Tax (Consolidated)



Corporate Information

BOARD OF DIRECTORS

1. **Shri Amit A. Khurana**
Chairman & Managing Director (up to 09.05.2018)
2. **Smt. Neelakshi A. Khurana**
Woman Director (up to 09.05.2018)
3. **Shri Vineet O. Rathi**
Director
4. **Smt. Rasika V. Chauhan**
Director (w.e.f., to 18.11.2017)
5. **Shri Mayur R. Parikh**
Independent Director
6. **Shri Devendra P. Shah**
Independent Director
7. **Shri Nevil R. Savjani**
Independent Director

COMPANY SECRETARY

Shri Gopal H. Shah

STATUTORY AUDITOR

Chandrakant & Sevantilal & J.K. Shah & Co.
4th Floor, Padmavati Complex,
Cow Circle , Akota,
Vadodara - 390 020

REGISTERED OFFICE

"Madhav House" Plot No. 04,
Near Panchratna Building,
Subhanpura, Vadodara - 390 023
Email: secretarial@madhavcorp.com
Website: www.madhavcorp.com
CIN: L45200GJ1992PLC018392

BOARD COMMITTEES

Audit Committee

Shri Mayur R. Parikh
Chairman
Shri Devendra P. Shah
Member
Shri Nevil R. Savjani
Member

Stakeholder's Relationship Committee

Shri Nevil R. Savjani
Chairman
Shri Devendra P. Shah
Member
Shri Mayur R. Parikh
Member

Nomination & Remuneration Committee

Shri Devendra P. Shah
Chairman
Shri Nevil R. Savjani
Member
Shri Mayur R. Parikh
Member

CSR Committee

Shri Mayur R. Parikh
Chairman
Shri Vineet O. Rathi
Member
Smt. Neelakshi A. Khurana
Member

BANKERS

IDBI Bank Limited
Corporation Bank Limited
Dena Bank Limited
State Bank of India
Union Bank of India
Indian Bank
Small Industries Development
Kotak Mahindra Bank
ICICI Bank Limited

Annual General Meeting

Date : Saturday, September 29, 2018
Time : 5:00 p.m.
Venue : Madhav House,
Near Panchratna Building,
Subhanpura, Vadodara 390023

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited
Unit No. 49, Bldg No. 13-A-B, 2nd Floor,
Samhita Commercial Co-Op. Soc. Ltd.,
Off. Andheri Kurla Road, MTNL Lane,
Sakinaka, Mumbai—400 072
Email: service@satellitecorporate.com

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Notice

Notice is hereby given that the Twenty Fifth Annual General Meeting (AGM) of the Members of MADHAV INFRA PROJECTS LIMITED will be held on Saturday, the 29th day of September, 2018 at 05.00 P.M. at Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara 390023 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, 2018, together with the reports of Directors and Auditors thereon; and
2. To Ratification of the appointment of 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 Section 139 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (“Rules”), including any statutory enactment or modification thereof, the appointment of M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, (Registration No. 101676W), as statutory auditors of the Company for the financial year 2018-19, who have confirm their eligibility to appointed as Auditors, in term of provision of Section 141 of the Companies Act, 2013 and Rule 4 of the Rules, be and is hereby ratified on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by the Board of Directors and the Auditors, with the recommendation of the Audit Committee.”

SPECIAL BUSINESS

3. Regularization of Additional Director, Ms. Rasika V. Chauhan and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution **as a Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), Ms. Rasika Vikramsinh Chauhan (DIN: 01234191), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.”

4. Appointment of Ms. Pooja Rajeshkumar Shah (DIN: 07502838), as an Independent Director 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 provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, Ms. Pooja Rajeshkumar Shah (DIN: 07502838) and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years.”

5. Appointment of Mrs. Neelakshi Amit Khurana, as Manager 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 provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and Rules made thereunder, including any statutory modification thereof or any other law and subject to such other consent, approval and permission as may be necessary in this regards, the Company hereby accords its approval for appointment of Mrs. Neelakshi Amit Khurana (DIN: 00027350), as Manager for a period of 3 years with effect from the date of Annual General Meeting, on the remuneration and on such terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-encashment thereof and as may be agreed to between the Board of Directors and Mrs. Neelakshi Amit Khurana with recommendation of Nomination and Remuneration Committee.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

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 2017-18, 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 14, 2018
Place: Vadodara

Gopal Shah
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Provided that a member holding ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or any other shareholder. Proxies, in order to be effective, must be received by the Company at its registered office, not less than 48 hours before the meeting. A proxy so appointed shall not have any right to speak at the meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed, has a right to appoint a proxy.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, as furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder.

Annual Report 2017 - 2018

6. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 21, 2018 to Saturday, September 29, 2018 (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

Unit No. 49, Bldg No. 13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd.,
Off. Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai—400 072
Ph. No. 022-28520461/462

9. The Annual Report and Notice of 25th 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 2017-18 will be available on the Company's website: www.madhavcorp.com.

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with Section 108 of the Companies Act, 2013 Rule 20 of Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Slandered on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provided its members facility to exercise their right to vote on resolutions proposed to considered at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The Facility of casting the Votes by the member using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on September 26, 2018 (9:00 am) and ends on September 28, 2018 (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 21, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. A person who is a member as on the Cut-off date should treat this Notice for Information purpose only.
6. **The process and manner for remote e-voting are as under:**
 - 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 viz; "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.

7. 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.
8. 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.
9. 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).
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 September 21, 2018.
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 *i.e.* September 21, 2018, 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. 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.
14. 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.
15. 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.
16. 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

Ms. Rasika V. Chauhan was appointed as an Additional Director on the Board of the Company with effect from 18th November, 2017 to hold office up to the date of the Annual General Meeting in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 113 of Article of Association of the Company.

In this regard the Company has received request in writing from a member of the Company proposing Ms. Rasika V. Chauhan candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Ms. Rasika V. Chauhan on the Board is desirable and would be beneficial to the Company and hence recommend resolution No. 4 for adoption.

None of the Directors, except Ms. Rasika V. Chauhan and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

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

Item No. 4

The Company has received a notice in writing from a member for proposing the candidature of Ms. Pooja Rajeshkumar Shah (DIN: 07502838) for the office of Independent Director in terms of Section 149 of the Act to act as Independent Director. The Company has received a declaration from Ms. Pooja Rajeshkumar Shah that he meets with the criteria of Independence as prescribed under section (6) of Section 149 of the Act.

Ms. Pooja Rajeshkumar Shah (DIN:07502838), proposed Independent Director of the Company, holds a Bachelor degree in Commerce, Bachelor in Law and also member of the Institute of Company Secretaries of India. She has a vide experience in the field of Secretarial Department and have knowledge of Good Corporate Governance and well aware of responsibility of an Independent Director.

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 commended for your approval.

Item No. 5

The Board of Directors of the Company has decided to appoint Mrs. Neelakshi Amit Khurana, as Manager to the Board for a period of 3 years on the basis of recommendation of Nomination and Remuneration Committee and subject to the approval of the Shareholders with a effect from the date of this Annual General Meeting.

The Main terms and conditions of appointment as Manager are furnished below:

- a. Terms of Appointment : Three years from the date of appointment i.e. from the date of this Meeting.
- b. Salary : INR 18,00,000/- (Rupees Eighteen Lacs Only) to 30,00,000/- (Rupees Thirty Lacs Only) per year .
The annual increment will be decided by the Board of Directors of the Company.
- c. The Company will provide perquisites as per the policy.

None of the Directors, except Ms. Rasika V. Chauhan, being relative of Mrs. Neelakshi Amit Khurana and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

The resolution as set out in item No. 3 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 2017-18 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 2017-18 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.

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

Name of Director	Ms. Rasika V. Chauhan	Ms. Pooja Rajeshkumar Shah
Date of Birth	19/09/1977	03/08/1992
Nationality	Indian	Indian
Date of Appointment on the Board	November 18, 2017	-
Qualifications	Master of Architecture	Company Secretary, B.Com, LLB
Expertise	In Management and Architect	Company Law, Listing Regulations
Brief Resume	She is a Daughter of Promoter of the Company, Shri Ashok Khurana. She has a experience over 8 years in the filed of Architecture. She is well in Management.	Over 3 years experience in the field of Secretarial department to comply with the Company Law and Listing Regulations issued by SEBI
Directorship held in other Public Companies (excluding foreign, private and Section 8 Company)	NIL	NIL
Directorship held in other Public Listed Companies	NIL	NIL
Shareholding in the Company	2000 Shares	-

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

Date: August 14, 2018
Place: Vadodara

Gopal Shah
Company Secretary

ROUTE MAP FOR VENUE OF AGM

