

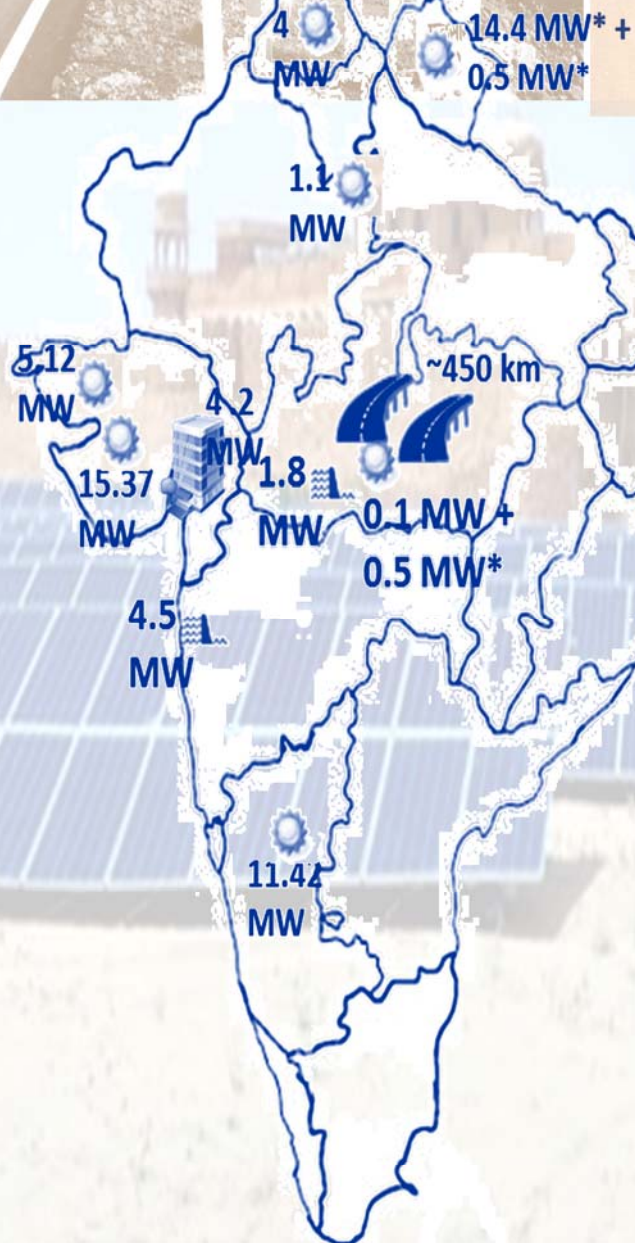
The cover features a collage of infrastructure images. At the top, a road stretches into the distance under a dramatic, cloudy sky. Below this, a large bridge with a white, lattice-like structure is shown from an elevated perspective. The text is overlaid on these images in a bold, serif font.

Annual Report 2018-2019

MADHAV INFRA PROJECTS LIMITED

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

PAN INDIA BUSINESS PRESENCE



Corporate Office



Solar Power Plant



Mini Hydel Power Plant

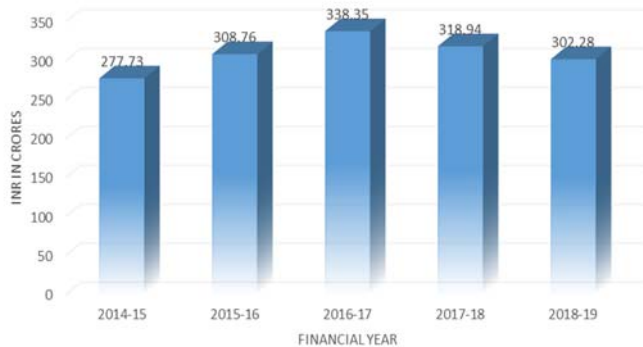


Road Project

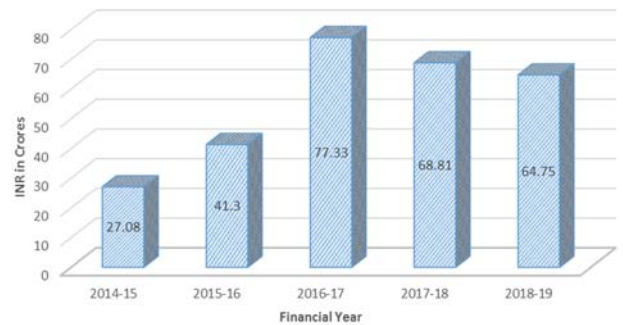
* Under construction

Key Highlights

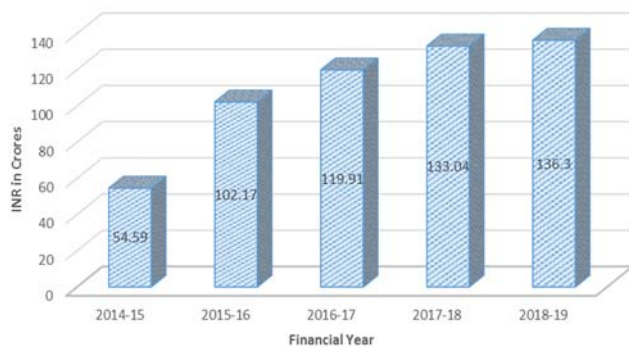
REVENUE



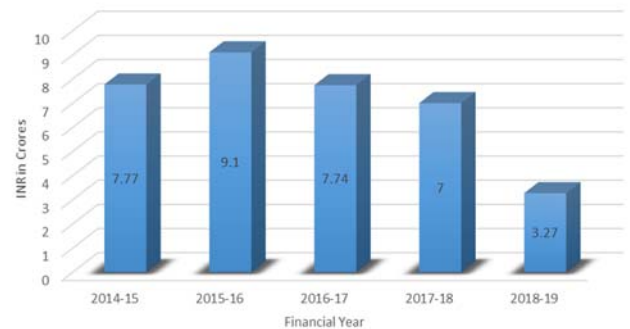
EBITDA



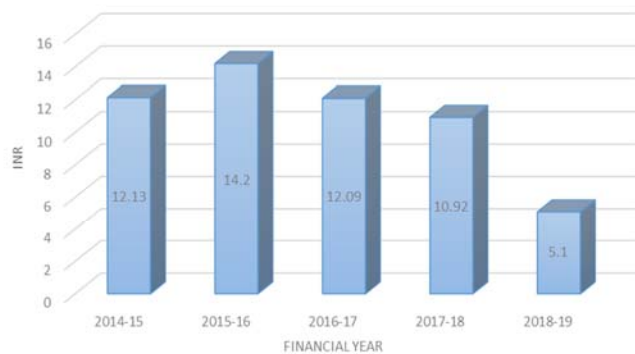
NET WORTH



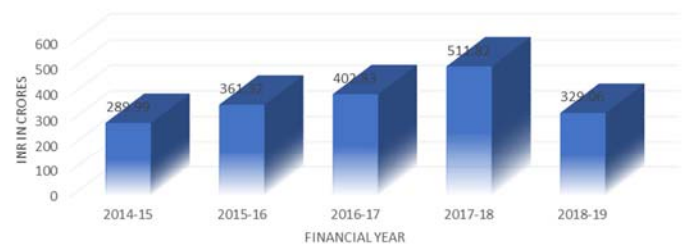
Profit After Tax



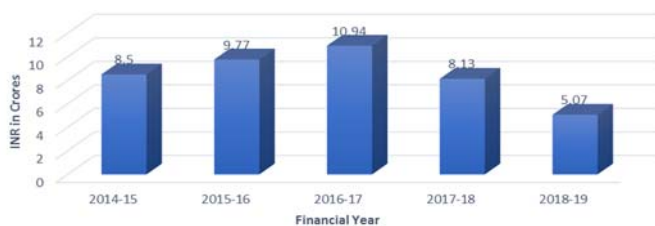
Earnings Per Share (EPS)



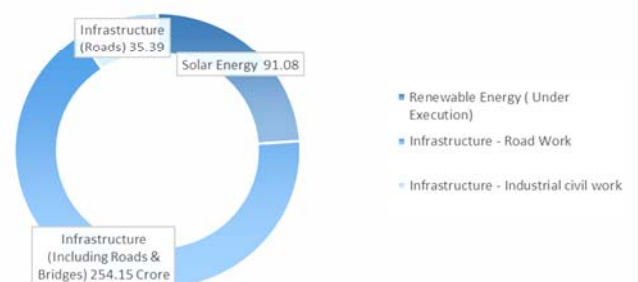
REVENUE (CONSOLIDATED)



Profit After Tax (Consolidated)



Order Book



Corporate Information

BOARD OF DIRECTORS

1. **Shri Ashok M. Khurana**
Chairman (W.e.f. 14.02.2019)
2. **Shri Amit A. Khurana**
Managing Director (W.e.f. 14.02.2019)
3. **Smt. Rasika V. Chauhan**
Director (up to 15.02.2019)
4. **Shri Mayur R. Parikh**
Independent Director
5. **Shri Devendra P. Shah**
Independent Director
6. **Smt. Pooja R. Shah**
Independent Director

COMPANY SECRETARY

Shri Gopal H. Shah

CHIEF FINANCIAL OFFICER

Shri Mangilal Singhi

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

Smt. Pooja R. Shah
Member

Shri Ashok Khurana
Member

Stakeholder's Relationship Committee

Smt. Pooja R. Shah
Chairman

Shri Devendra P. Shah
Member

Shri Mayur R. Parikh
Member

Shri Ashok Khurana
Member

Nomination & Remuneration Committee

Shri Devendra P. Shah
Chairman

Smt. Pooja R. Shah
Member

Shri Mayur R. Parikh
Member

CSR Committee

Shri Mayur R. Parikh
Chairman

Shri Ashok M. Khurana
Member

Smt. Pooja R. Shah
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

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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Annual General Meeting

Date : Monday, September 30, 2019
Time : 4:30 p.m.
Venue : Baroda Management Association,
Anmol Plaza, 2nd Floor,
Old Padra Road,
Vadodara - 390 005

Notice

Notice is hereby given that the Twenty Sixth Annual General Meeting (AGM) of the Members of MADHAV INFRA PROJECTS LIMITED will be held on Monday, the 30th day of September, 2019 at 04.30 P.M. at Baroda Management Association, Anmol Plaza, 2nd Floor, Old Padra Road, Vadodara – 390005 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, 2019, together with the reports of Directors and Auditors thereon;

SPECIAL BUSINESS

2. Appointment of Mr. Ashok M. Khurana, as an Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as 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), Mr. Ashok Madhavdas Khurana (DIN: 00003617), who was appointed as an Additional Director by the Board of Directors of the Company with effect from February 14, 2019 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, liable to retire by rotation.”

3. Change of Directorship and Continuation of Directorship of Shri Ashok M. Khurana (DIN: 00003617) and if thought fit, to pass with or without modification (s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Shri Ashok M. Khurana (DIN: 00003617), who has attained the age of seventy five (75) years, to continue to be a Non-Executive Director of the Company, shall liable to retire by rotation, even though he attained the age of 75 years.”

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

4. Appointment of Mr. Amit A. Khurana, as Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Company hereby approves the appointment and terms of remuneration of Mr. Amit A. Khurana (DIN 00003626), as Managing Director of the Company for a period of five years with effect from February 14, 2019 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Amit A. Khurana.”

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and

expedient to give effect to this Resolution.”

5. 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 2018-19, amounting Rs.40,000 (Rupees Forty Thousand Only), be and is hereby ratified and confirmed.”

6. Ratification and approval of Related Party Transactions of the Company and in this regard to consider and if thought fit, to pass with or without modification (s), following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, the members of the Company do hereby confirm, ratify and approve the material related party transactions as detailed below entered/to be entered into by the Company and authorise the Audit Committee and the Board of Directors of the Company to enter into the material related party transactions and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the limits mentioned below:

Financial Year 2018 -19

Sr. No.	Name of Related Party	Max. Transaction value (Rs. in lakhs)	Nature of Transactions
1	Waa Solar Limited	3,265.69 1,150.00	Sale of Investments Advance received against sale of Investment
2	Madhav Power Private Limited	5,728.60	Inter Corporate Loan & Paid off
3	Madhav Infra Projects Limited- Eagle Infra India Limited - JV	6,696.65	EPC Contract work
4	Madhav Infra Projects Limited- M S Khurana Engineering Limited - JV	6,953.21	EPC Contract work

Financial Year 2019-20

Sr. No.	Name of Related Party	Max. Transaction value (Rs. in lakhs)	Nature of Transactions
1	Waa Solar Limited	5,000.00	Inter Corporate Loan, Sale of Investment, Return of Advance etc.
2	Madhav Power Private Limited	6,000.00	Inter Corporate Loan, sale of Investment etc.
3	Madhav Infra Projects Limited- Eagle Infra India Limited - JV	7,000.00	EPC Contract work
4	Madhav Infra Projects Limited- M S Khurana Engineering Limited - JV	7,000.00	EPC Contract work

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Date: August 31, 2019
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.
6. **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.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, September 23, 2019 to Monday, September 30, 2019 (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
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
10. The Annual Report and Notice of 26th 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 2018-19 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 26th 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, 2019 (9:00 am) and ends on September 29, 2019 (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 22, 2019**, 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:**

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to _____ **<Please mention the e-mail ID of Scrutinizer>** with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
7. 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 22, 2019.
 8. 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.
 9. 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.
 10. 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.
 11. 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.
 12. 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. 2 & 3

The Board of Directors has appointed Mr. Ashok M. Khurana as an Additional Director of the Company with effect from February 14, 2019, on the recommendation of the Nomination and Remuneration Committee. As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of this Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, along with the requisite deposit.

Mr. Ashok M. Khurana relinquished his position as the Chairman of the Company with effect from February 14, 2019 on his appointment as Executive Chairman of the Madhav Infra Projects Limited. He was nominated as the Chairman of the Board of Directors of the Company from the same date. He having a vast knowledge and pioneer of the Company and its Group. Now upon nomination he shall be appointed as non executive chairman of the Company.

Further to that, As the Members are aware, pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.