

Madhav Infra Projects Limited

CIN: L45200GJ1992PLC018392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

secretarial@madhavcorp.com

www.madhavcorp.com



Date: May 16, 2025

To
The General Manager
Corporate Relations Department
BSE Limited,
1st Floor, New Trading Ring
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400-001

Respected Sir/Ma'am,

Sub: Voting results along with Scrutinizer's Report of Postal Ballot pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: M/s Madhav Infra Projects Limited (Security ID: MADHAVIPL, Security Code: 539894)

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, all the shareholders of the Company were given opportunity to exercise their right to vote through remote e-Voting on the resolutions as set out in the Postal Ballot Notice dated April 15, 2025.

Details of Voting Results of remote e-voting as required under Regulation 44 (3) of the SEBI (LODR) Regulations, 2015, in relation to the said Postal Ballot process is attached herewith as **Annexure I**.

We are also attaching herewith Scrutinizer's Report on Postal Ballot (e-voting) issued by CS Haresh Kapuriya, Practising Company Secretary.

Kindly take the above on records and acknowledge the receipt.

For Madhav Infra Projects Limited

Khushbu Prajapati
Company Secretary
M. No. A63791

Encl: As Above

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**Annexure I****VOTING RESULTS OF POSTAL BALLOT**

1	Date of Postal Ballot Notice	April 15, 2025
2	Total number of Shareholders on record date	As on cut-off date i.e. 11.04.2025 76,222
3	Total number of Shareholders present in meeting either in person or proxy	Not Applicable
(i)	Promoter and Promoter Group	
(ii)	Public	
4	No. of Shareholders attended through Video Conferencing	Not Applicable
(i)	Promoter and Promoter Group	
(ii)	Public	

1) Resolution No. 1 - Regularization of the appointment of Mr. Nikhil Kaushik (DIN: 00040403) as Non-Executive Independent Director of the Company.

Resolution Required				Ordinary Resolution				
Whether Promoter/ Promoter Group are interested in the agenda/ resolution				No				
Category	Mode of Voting	No. of Shares held	No. of Votes polled	% of votes polled on outstanding shares	No. of Votes – in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	18,55,12,179	18,55,12,179	100.00	18,55,12,179	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		18,55,12,179	100.00	18,55,12,179	0	100.00	0
Public Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Non - Institutions	E-Voting	8,40,69,381	2,81,482	0.33	2,72,085	9,397	96.66	3.34
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		2,81,482	0.33	2,72,085	9,397	96.66	3.34
Total		26,95,81,560	18,57,93,661	68.92	18,57,84,264	9,397	99.99	0.00

For Madhav Infra Projects Limited

Khushbu Prajapati
 Company Secretary
 M. No. A63791



Date: 15/05/2025

SCRUTINIZER'S REPORT

(Pursuant to Sections 108 & 109 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014)

TO,
THE CHAIRPERSON OF THE MEETING
MADHAV INFRA PROJECTS LIMITED
MADHAV HOUSE NR. PANCHRATNA BUILDING,
SUBHANPURA
VADODARA -390023

Sub: Scrutinizer's Report on Postal Ballot conducted through Remote E-Voting by the Equity Shareholders of MADHAV INFRA PROJECTS LIMITED (the "Company") which commenced from 9.00 a.m. (IST) on Wednesday, April 16, 2025 and ended on 5.00 p.m. (IST) on Thursday, May 15, 2025.

Dear Sirs,

We, M/s. KH & Associates, Practicing Company Secretaries appointed as the scrutinizer by the Board of Directors of the Company for the purpose of scrutinizing the voting process conducted through Postal Ballot via remote e-voting which commenced at 9.00 a.m. (IST) on Wednesday, April 16, 2025 and ended on 5.00 p.m. (IST) on Thursday, May 15, 2025, being undertaken under the provisions of sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Circulars and Notifications issued thereunder ("MCA Circulars" and "SEBI Circulars"), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), on the resolutions contained in the Postal Ballot Notice (the "Notice") of the Company dated April 15, 2025.

We hereby submit our report as under:

1. The Management of the Company is responsible to ensure the compliance with the provisions of the Companies Act, 2013, Rules thereunder read with the MCA and SEBI Circulars, SS-2 and regulations contained in the SEBI LODR Regulations relating to voting through electronic means on the resolutions contained in the Postal Ballot Notice. The Company appointed National Securities Depository Limited (NSDL) as a service provider for extending the facility of providing remote electronic voting to the Shareholders of the Company.





3. The responsibility as a scrutinizer for the Postal Ballot is restricted to the extent of preparation and presentation of Scrutinizer's Report of the votes cast "FOR" or "AGAINST" the resolution(s) as stated in the Notice, based on the reports generated from e-voting systems provided by National Securities Depository Limited (NSDL), the authorized agency to provide e-voting facilities.
4. The voting rights were reckoned as on April 11, 2025, being the cut-off date for the purpose of determining the entitlement of Shareholders to vote on resolutions as mentioned under the Postal Ballot notice.
5. The votes cast via remote e-voting were unblocked on May 15, 2025 at 5.30 p.m. in the presence of following two witnesses not being in the employment of the Company as under:
 - a) Ms. Vaishali Patel
 - b) Ms. Janvi Barad
6. The register has been maintained electronically to record the assent or dissent, received, mentioning the particulars of name, address, folio number or DP ID / Client ID of the shareholders, number of shares held by them and nominal value of such shares. There were no shares with differential voting rights in the Company. Hence, there is no requirement of maintaining the list of shares with differential voting rights.
7. The details containing, inter alia, list of equity shareholders, who voted "For" or "Against" each of the resolutions put to vote, were generated from the e-voting website of NSDL i.e. <https://www.evoting.nsdl.com> and based on such reports generated, the result of the remote e-voting is annexed as Annexure A and Annexure B;

Date of EGM / Postal Ballot	May 15, 2025
Total number of shareholders on record date (i.e.as on April 11, 2025)	76,222
No. of shareholders present in the meeting either in person or through proxy:	
Promoter and Promoter Group	Not Applicable
Public	Not Applicable
No. of shareholders attended the meeting through Video Conferencing:	
Promoter and Promoter Group	Not Applicable
Public	Not Applicable





KH & ASSOCIATES

Practicing Company Secretaries


"Annexure A"

Sr. No.	Resolution No. as given in the Postal Ballot Notice		Votes Cast		Result Declared
			No. of votes Casted	% of total no. of votes cast	
SPECIAL BUSINESS					
1	To Consider and Approve Regularising the Appointment of Mr. Nikhil Kaushik (DIN: 00040403) as Non Executive Independent Director of the Company.	Votes Cast in favour	185784264	99.995	Resolution passed as a Special Resolution
		Votes Cast against	9397	0.005	
		Votes Cast invalid	00	00	
		Total	185793661	100	

Notes:

1. Vote casted by related parties on aforesaid resolutions number -1 are not considered in the above results.
2. No. of votes cast does not include no. of votes abstained & invalid votes.
3. No. of shareholders are not grouped based on PAN.
4. The percentages are round off to the nearest decimals.


FOR KH & ASSOCIATES
COMPANY SECRETARIES


HAREESH KAPURIYA
M.NO: ACS 26109, CP: 16749
DATE: 15.05.2025
PLACE: VADODARA
UDIN: A026109G000353579




Witness 1:

Name: Vaishali Patel

Signature: 

Witness 2:

Name: Janvi Barad

Signature: 



KH & ASSOCIATES
Practicing Company Secretaries

"Annexure B"


Resolution Item No.I: To Consider and Approve Regularising the Appointment of Mr. Nikhil Kaushik (DIN: 00040403) as Non Executive Independent Director of the Company.

Mode of Voting	No. of votes polled	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Remote E-Voting	185793661	185784264	9397	99.995	0.005
Postal Ballot	-	-	-	-	-
Total	185793661	185784264	9397	99.995%	0.005%

Notes:

1. Vote casted by related parties on aforesaid resolutions number -1 are not considered in the above results.
2. No. of votes cast does not include no. of votes abstained & invalid votes.
3. No. of shareholders are not grouped based on PAN.
4. The percentages are round off to the nearest decimals.

FOR K H & ASSOCIATES
COMPANY SECRETARIES


HAREESH KAPURIYA
M.NO: ACS 26109, CP: 16749
DATE: 15.05.2025
PLACE: VADODARA
UDIN: A026109G000353579



Witness 1:

Name: Vaishali Patel
Signature:



Witness 2:

Name: Janvi Barad
Signature:

