

16TH

ANNUAL REPORT

2024-25

MANAV INFRA PROJECTS LIMITED

NOTICE OF 16TH ANNUAL GENERAL MEETING OF MANAV INFRA PROJECTS LIMITED

NOTICE

Notice is hereby given that the **16th Annual General Meeting** of Manav Infra Projects Limited (CIN: L45200MH2009PLC193084) will be held on **Friday, the 18th July, 2025 at 11:00 A.M.** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. Adoption of Financial Statements:

To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the year ended 31st March, 2025 including Audited Balance Sheet, Statement of Profit & Loss as at 31st March, 2025 together with Statement of Cash Flows and the Report of the Board of Directors and Auditors thereon.

2. Re-appointment of Director:

To appoint a Director in place of **Mr. Mahendra Narayan Raju (DIN-02533799)** Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Regularization of Appointment of Mr. Vipul Vishnu Awaghade (DIN: 07802786) as an Independent Director

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Ordinary Resolution:

"Resolved That pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vipul Vishnu Awaghade (DIN: 07802786), who was appointed as an Independent, Additional Director of the Company by the Board of Directors dated April 21, 2025 effective from April 21, 2025 whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from April 21, 2025 to April 20, 2030.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby severally authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/ or expedient in that behalf."

4. Authority to Board of Directors to borrow money above the limit prescribed u/s 180(1)(c).

To consider and if, thought fit to pass with or without modifications, the following resolutions as a Special Resolution:

"Resolved That the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together

with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 20 Crores (Rupees Twenty Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby severally authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/ or expedient in that behalf."

5. To approve powers of the Board u/s 180(1)(a) of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for the powers of the Board:

"Resolved That pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof and the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, under the agreements entered into/to be entered into by the Company in respect of the said Loans, shall not, at time exceed the limit of Rs. 20 Crores (Rupees Twenty Crores Only).

Resolved Further That the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary to give effect to this resolution.

6. To Increase remuneration of Mr. Mahendra Raju, Managing Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for increase in Remuneration:

"Resolved That pursuant to the provisions of Section 197 read with Part I and part II of Schedule V and other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactment thereof) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee of the Company be and is hereby accorded for revision in the remuneration of **Mr. Mahendra Raju (DIN: 02533799)**, Managing Director of the Company, the remuneration including the perquisites the Gross pay of upto Rs.48 Lacs (Rupees Forty Eight Lacs Only).

Resolved Further That the Board of Directors/the Nomination & Remuneration Committee/Company secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. To Increase remuneration of Mr. Dinesh Yadav, Executive Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for increase in Remuneration:

“RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and part II of Schedule V and other applicable provisions, if any, of **the Companies Act, 2013, including any statutory modification or re-enactment thereof and other applicable clauses** of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee of the Company be and is hereby accorded for revision in the remuneration of **Mr. Dinesh Yadav (DIN: 07843240)**, Executive Director of the Company, the remuneration including the perquisites the Gross pay of upto Rs. 10 Lacs (Rupees Ten Lacs Only).

RESOLVED FURTHER THAT the Board of Directors/Nomination & Remuneration Committee/Company secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

8. Appointment of Secretarial Auditor:

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. P M Agarwal & Co., Company Secretaries (COP: 19363) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from financial year 2025-26, until F.Y. 2029-30 to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25.06.2025

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.manavinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 14th July, 2025 at 09:00 A.M. and ends on 17th July, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 11th July, 2025 may cast their vote electronically. The voting right of

shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11th July, 2025

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode in NSDL	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on

	<p>company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget

User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at email address : evoting@nsdl.co.in or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at email address: helpdesk.evoting@cdslindia.com or contact at 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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'.
 - d) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 is/are authorized to vote, to the scrutinizer by e-mail to pm.agarwal17@gmail.com and copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload the Board Resolution/ POA/Authority letter, etc by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-Voting” tab in their login.
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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@manavinfra.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@manavinfra.com.
3. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above **for Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@manavinfra.com. The same will be replied by the Company suitably.
6. Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right/s to restrict the number of speakers depending on the availability of time for the AGM.

For Manav Infra Projects Limited

Sd/-
Jyoti Birla
Company Secretary & Compliance Officer
Place: Mumbai
Date: 25.06.2025

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 (The Act):

Item No: 3

The Board of Directors of the Company had appointed Mr. Vipul Vishnu Awaghade (**DIN: 07802786**) as an Additional Director of the Company with effect from 21st April, 2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Vipul Vishnu Awaghade shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Mr. Vipul Vishnu Awaghade signifying her candidature as an Independent Director of the Company. A brief profile of Mr. Vipul Vishnu Awaghade, including nature of her expertise, is provided at page no.16 of this Annual Report. The Company has received a declaration of independence Mr. Vipul Vishnu Awaghade In the opinion of the Board, Mr. Vipul Vishnu Awaghade fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.hul.co.in None of the Directors or Key Managerial Personnel and their relatives, except Mr. Vipul Vishnu Awaghade, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 3 for approval of the Members.

Item No. 4

To approve powers of the Board under the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company can, with the consent of the Members obtained by Special Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Keeping in view of the Company's business requirements and growth plans, it is considered appropriate to increase the aforesaid limit of borrowing. Your consent is therefore sought to authorize the Board to borrow up to 20 crores.

The Board of Directors recommends the Special Resolution set out in Item No. 4 of the accompanying Notice for the approval of the Members of the Company.

Item No. 5

Members of the Company are further to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of special resolution.

Explanation (i) to section 180(1)(a) of the Companies Act, 2013 states that the meaning of an "undertaking" shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year.

Explanation (ii) to section 180(1)(a) of the Companies Act, 2013 states that the meaning of "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Keeping in view of the Company's business requirements and growth plans, it is considered appropriate to increase the aforesaid limit up to 20 crores. The consent of Members is therefore sought to authorize the Board.

The Board of Directors recommends the Special Resolution set out in Item No. 5 of the accompanying Notice for the approval of the Members of the Company.

Item No. 6 & 7:

The Board of Directors at their meeting held on 25th June, 2025, subject to approval of members of the Company, has accorded its approval to revision in the remuneration of upto an amount as passed by the resolution of Mr. Mahendra Raju, Chairman and Managing Director and Mr. Dinesh Shivnath Yadav, Executive Director of the Company. The same was approved by the Nomination and Remuneration Committee at its meeting and was recommended to the Board for its approval. While approving the revised remuneration of the Executive Directors, the Nomination and Remuneration Committee considered various parameters which, inter alia, includes, the scale of operations of the Company especially in respect of increase of Work Order position etc. The revision in remuneration of Executive Directors was made with the view to make the same commensurate with their efforts given to and involvement in the Company.

Save and except Mr. Mahendra Raju and Mr. Dinesh Yadav none of the Directors, Key Managerial Personnel and/or their relatives are, in anyway, concerned or interested, financially or otherwise, pursuant to the provisions of Section 197 read with Part I and Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable clauses of the Articles of Association of the Company, the above said revision in remuneration requires approval of members of the Company in a General Meeting by way of Ordinary Resolution. Accordingly, the resolution set out at items nos.6 and 7 of the notice are recommended to be passed as Ordinary Resolution(s).

None of the Directors, Key Managerial Personnel and/or their relatives are, in anyway, concerned or interested in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 08

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. P M Agarwal & Co. Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from F.Y. 2025-26 till F.Y. 2029-30. The appointment is subject to shareholders' approval at the Annual General Meeting.

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25.06.2025

Brief Profile of Directors Seeking Appointment/ Re-Appointment at the Forthcoming Annual General Meeting

Name of the Director	Mr. Mahendra Narayan Raju
Date of Birth	26/04/1977
Expertise in Specific Functional Area	He is having more than 20 years of Experience in infrastructure industry, Financial Management and Operational Management.
Date of Appointment	08/06/2009 as a Director 05/05/2017 as a Managing Director
No. of Equity Shares held in the Company	7557000 Equity Shares of Rs. 10/- each.
Disclosure of relationship between Directors enter-se	Spouse of Mrs. Mahalakshmi Mahendra Raju , Non-Executive Director
Qualification	Master in Business Administration from Institute for Technology & Management (ITM).
List of outside Directorship held in public Company	NIL
Chairman/ Member of the Committee of the Board of Directors of the Company	Member of the Audit Committee and Stakeholders Relationship Committee
Chairman/ Member of the Committee of the Board of Directors of other Company	NIL

Brief Profile of Directors Seeking Appointment/ Re-Appointment at the Forthcoming Annual General Meeting

Name of the Director	Mr. Vipul Vishnu Awaghade
Date of Birth	07/12/1993
Expertise in Specific Functional Area	Mr. Vipul Vishnu Awaghade is a qualified Chartered Accountant (since 2016) from the Institute of Chartered Accountants of India. He is also a Certified Forensic Accounting Professional (CFAP) from India forensic and DISA from the Institute of Chartered Accountants of India. He is partner at Mahesh Chandra & Associates, Chartered Accountants firm, situated at Mumbai.
Date of Appointment	21/04/2025 as an Additional Director
No. of Equity Shares held in the Company	NIL
Disclosure of relationship between Directors enter-se	Mr. Vipul Vishnu Awaghade is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
Qualification	Chartered Accountant
List of outside Directorship held in public Company	One
Chairman/ Member of the Committee of the Board of Directors of the Company	Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee
Chairman/ Member of the Committee of the Board of Directors of other Company	NIL

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CORPORATE INFORMATION

Board of Directors

Mr. Mahendra Raju (DIN: 02533799)
Chairman and Managing Director

Dinesh Yadav (DIN: 07843240)
Executive Director

Atul Purohit (DIN: 07799321)
Independent Director

Mohan Pai (DIN: 07799322)
Independent Director
(Died on 26.01.2025)

Mr. Vipul Vishnu Awaghade (DIN 07802786)
Additional Independent Director

Mahalakshmi Raju (DIN: 02566021)
Non - Executive Director

Key Managerial Personnel

CHIEF FINANCIAL OFFICER
Bipin Patel
(PAN: ALEPG6041J)

COMPANY SECRETARY AND COMPLIANCE OFFICER
Jyoti Birla
(PAN: CBZPB9264P)

Auditors

STATUTORY AUDITOR

M/s Singhal & Sewak
FRN: 011501C
Chartered Accountants,
Mumbai

INTERNAL AUDITOR

M/s. Ayush S. Agrawal and Associates,
FRN: 143259W
Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

M/s. P M Agarwal & Co.,
Practicing Company Secretaries,
Mumbai

Equity Shares Listed At

National Stock Exchange of India Limited
SME Emerge
(Symbol: MANAV)

Registered Office

Manav Infra Projects Limited
102, Gundecha Industrial – Complex
Akurli Road, Near Growels Mall,
Phone: 022 49648926
Email: mip@manavinfra.com

Registrar and Transfer Agent

KFIN Technologies Limited
Selenium Tower B, Plot No 31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally
Hyderabad – 500 032
Website: www.kfintech.com

Bankers

CANARA BANK

Goraswadi Branch,
Kandivali (W),
Mumbai- 400067
Email: cb15044@canarabank.com

NOTICE

Notice is hereby given that the **16th Annual General Meeting** of Manav Infra Projects Limited (CIN: L45200MH2009PLC193084) will be held on **Friday, the 18th July, 2025 at 11:00 A.M.** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. Adoption of Financial Statements:

To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the year ended 31st March, 2025 including Audited Balance Sheet, Statement of Profit & Loss as at 31st March, 2025 together with Statement of Cash Flows and the Report of the Board of Directors and Auditors thereon.

2. Re-appointment of Director:

To appoint a Director in place of **Mr. Mahendra Narayan Raju (DIN-02533799)** Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Regularization of Appointment of Mr. Vipul Vishnu Awaghade (DIN: 07802786) as an Independent Director

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Ordinary Resolution:

"Resolved That pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vipul Vishnu Awaghade (DIN: 07802786), who was appointed as an Independent, Additional Director of the Company by the Board of Directors dated April 21, 2025 effective from April 21, 2025 whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from April 21, 2025 to April 20, 2030.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby severally authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/ or expedient in that behalf."

4. Authority to Board of Directors to borrow money above the limit prescribed u/s 180(1)(c).

To consider and if, thought fit to pass with or without modifications, the following resolutions as a Special Resolution:

"Resolved That the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained

from the Company's bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 20 Crores (Rupees Twenty Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby severally authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/ or expedient in that behalf."

5. To approve powers of the Board u/s 180(1)(a) of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for the powers of the Board:

"Resolved That pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof and the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, under the agreements entered into/to be entered into by the Company in respect of the said Loans, shall not, at time exceed the limit of Rs. 20 Crores (Rupees Twenty Crores Only).

Resolved Further That the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary to give effect to this resolution.

6. To Increase remuneration of Mr. Mahendra Raju, Managing Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for increase in Remuneration:

"Resolved That pursuant to the provisions of Section 197 read with Part I and part II of Schedule V and other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactment thereof) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee of the Company be and is hereby accorded for revision in the remuneration of **Mr. Mahendra Raju (DIN: 02533799)**, Managing Director of the Company, the remuneration including the perquisites the Gross pay of upto Rs.48 Lacs (Rupees Forty Eight Lacs Only).

Resolved Further That the Board of Directors/the Nomination & Remuneration Committee/Company secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. To Increase remuneration of Mr. Dinesh Yadav, Executive Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for increase in Remuneration:

“RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and part II of Schedule V and other applicable provisions, if any, of **the Companies Act, 2013, including any statutory modification or re-enactment thereof and other applicable clauses of** the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee of the Company be and is hereby accorded for revision in the remuneration of **Mr. Dinesh Yadav (DIN: 07843240)**, Executive Director of the Company, the remuneration including the perquisites the Gross pay of upto Rs. 10 Lacs (Rupees Ten Lacs Only).

RESOLVED FURTHER THAT the Board of Directors/Nomination & Remuneration Committee/Company secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

8. Appointment of Secretarial Auditor:

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. P M Agarwal & Co., Company Secretaries (COP: 19363) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from financial year 2025-26, until F.Y. 2029-30 to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25.06.2025

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.manavinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 14th July, 2025 at 09:00 A.M. and ends on 17th July, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record

date (cut-off date) i.e. 11th July, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11th July, 2025

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode in NSDL	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected

	<p>to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at email address : evoting@nsdl.co.in or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at email address: helpdesk.evoting@cdslindia.com or contact at 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- 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.
 - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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 etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 is/are authorized to vote, to the scrutinizer by e-mail to pm.agarwal17@gmail.com and copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload the Board Resolution/ POA/Authority letter, etc by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-Voting” tab in their login.
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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@manavinfra.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@manavinfra.com.
3. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above **for Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@manavinfra.com. The same will be replied by the Company suitably.
6. Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right/s to restrict the number of speakers depending on the availability of time for the AGM.

For Manav Infra Projects Limited

Sd/-
Jyoti Birla
Company Secretary & Compliance Officer
Place: Mumbai
Date: 25.06.2025

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 (The Act):

Item No: 3

The Board of Directors of the Company had appointed Mr. Vipul Vishnu Awaghade (**DIN: 07802786**) as an Additional Director of the Company with effect from 21st April, 2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Vipul Vishnu Awaghade shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Mr. Vipul Vishnu Awaghade signifying her candidature as an Independent Director of the Company. A brief profile of Mr. Vipul Vishnu Awaghade, including nature of her expertise, is provided at page no.16 of this Annual Report. The Company has received a declaration of independence Mr. Vipul Vishnu Awaghade In the opinion of the Board, Mr. Vipul Vishnu Awaghade fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.hul.co.in None of the Directors or Key Managerial Personnel and their relatives, except Mr. Vipul Vishnu Awaghade, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 3 for approval of the Members.

Item No. 4

To approve powers of the Board under the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company can, with the consent of the Members obtained by Special Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Keeping in view of the Company's business requirements and growth plans, it is considered appropriate to increase the aforesaid limit of borrowing. Your consent is therefore sought to authorize the Board to borrow up to 20 crores.

The Board of Directors recommends the Special Resolution set out in Item No. 4 of the accompanying Notice for the approval of the Members of the Company.

Item No. 5

Members of the Company are further to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of special resolution.

Explanation (i) to section 180(1)(a) of the Companies Act, 2013 states that the meaning of an "undertaking" shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year.

Explanation (ii) to section 180(1)(a) of the Companies Act, 2013 states that the meaning of "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Keeping in view of the Company's business requirements and growth plans, it is considered appropriate to increase the aforesaid limit up to 20 crores. The consent of Members is therefore sought to authorize the Board.

The Board of Directors recommends the Special Resolution set out in Item No. 5 of the accompanying Notice for the approval of the Members of the Company.

Item No. 6 & 7:

The Board of Directors at their meeting held on 25th June, 2025, subject to approval of members of the Company, has accorded its approval to revision in the remuneration of upto an amount as passed by the resolution of Mr. Mahendra Raju, Chairman and Managing Director and Mr. Dinesh Shivnath Yadav, Executive Director of the Company. The same was approved by the Nomination and Remuneration Committee at its meeting and was recommended to the Board for its approval. While approving the revised remuneration of the Executive Directors, the Nomination and Remuneration Committee considered various parameters which, inter alia, includes, the scale of operations of the Company especially in respect of increase of Work Order position etc. The revision in remuneration of Executive Directors was made with the view to make the same commensurate with their efforts given to and involvement in the Company.

Save and except Mr. Mahendra Raju and Mr. Dinesh Yadav none of the Directors, Key Managerial Personnel and/or their relatives are, in anyway, concerned or interested, financially or otherwise, pursuant to the provisions of Section 197 read with Part I and Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable clauses of the Articles of Association of the Company, the above said revision in remuneration requires approval of members of the Company in a General Meeting by way of Ordinary Resolution. Accordingly, the resolution set out at items nos.6 and 7 of the notice are recommended to be passed as Ordinary Resolution(s).

None of the Directors, Key Managerial Personnel and/or their relatives are, in anyway, concerned or interested in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 08

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. P M Agarwal & Co. Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from F.Y. 2025-26 till F.Y. 2029-30. The appointment is subject to shareholders' approval at the Annual General Meeting.

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25.06.2025

Brief Profile of Directors Seeking Appointment/ Re-Appointment at the Forthcoming Annual General Meeting

Name of the Director	Mr. Mahendra Narayan Raju
Date of Birth	26/04/1977
Expertise in Specific Functional Area	He is having more than 20 years of Experience in infrastructure industry, Financial Management and Operational Management.
Date of Appointment	08/06/2009 as a Director 05/05/2017 as a Managing Director
No. of Equity Shares held in the Company	7557000 Equity Shares of Rs. 10/- each.
Disclosure of relationship between Directors enter-se	Spouse of Mrs. Mahalakshmi Mahendra Raju , Non-Executive Director
Qualification	Master in Business Administration from Institute for Technology & Management (ITM).
List of outside Directorship held in public Company	NIL
Chairman/ Member of the Committee of the Board of Directors of the Company	Member of the Audit Committee and Stakeholders Relationship Committee
Chairman/ Member of the Committee of the Board of Directors of other Company	NIL

Brief Profile of Directors Seeking Appointment/ Re-Appointment at the Forthcoming Annual General Meeting

Name of the Director	Mr. Vipul Vishnu Awaghade
Date of Birth	07/12/1993
Expertise in Specific Functional Area	Mr. Vipul Vishnu Awaghade is a qualified Chartered Accountant (since 2016) from the Institute of Chartered Accountants of India. He is also a Certified Forensic Accounting Professional (CFAP) from India forensic and DISA from the Institute of Chartered Accountants of India. He is partner at Mahesh Chandra & Associates, Chartered Accountants firm, situated at Mumbai.
Date of Appointment	21/04/2025 as an Additional Director
No. of Equity Shares held in the Company	NIL
Disclosure of relationship between Directors enter-se	Mr. Vipul Vishnu Awaghade is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
Qualification	Chartered Accountant
List of outside Directorship held in public Company	One
Chairman/ Member of the Committee of the Board of Directors of the Company	Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee
Chairman/ Member of the Committee of the Board of Directors of other Company	NIL

DIRECTOR'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the 16th Annual Report together with the Audited Accounts of the Company for the financial year ended on 31st March, 2025.

Financial Highlights

The financial highlights of the Company's operation for the year ended as on 31st March, 2025 are as under:

Amount in Lacs

<u>PARTICULARS</u>	<u>31.03.2025</u>	<u>31.03.2024</u>
Revenue from operations	2449.73	1431.12
Other Income	15.14	0.29
Total Income	2464.87	1431.41
Financial Costs	152.96	118.98
Depreciation	82.88	50.17
Profit/(Loss) before Tax	310.58	157.47
Less : Tax Expense / (Credit)		
(1) Current tax		40.94
(2) Deferred tax	(11.29)	0.91
Profit After Tax	321.87	115.62
Paid Up Share Capital	1316	683.60

Performance

During the year under review, the total income of the Company amounted to Rs. **2449.73** lacs as against Rs. **1431.12** lacs during the previous year. There is an increase in the revenue in this year as compared to previous year and the Company has generated a net profit of Rs. **321.87** lacs during the financial year 2024-25 as against the last year net profit of Rs. **115.62** lacs. Your Directors are putting in their best efforts to improve the performance of the Company even in the adverse scenario.

Business Prospects

MIP has identified roads & highways, real estate and other heavy civil construction works as a potential growth segment. In the near future the Company is desirous of gradually improving its penetration and resources to these sectors. Such diversification in different sectors enables us to reduce dependence on any one sector or nature of the project. To enhance its in-house expertise, so as to be at par with the other eminent players in the construction industry and to broaden its operational base in specialized construction field, keeping in view the performance and future prospects, the Company will continue to increase its overall presence in the industry with increased market share. Your Company is poised for sustained growth and the outlook is bright.

Dividend

Keeping in view the current financial position of the Company, economic scenario, in financial year 2024-25. and the future fund requirements of the Company, your directors do not recommended any dividend for the financial year ended 31st March 2025.

Share Capital

The issued, subscribed and paid-up equity share capital of the Company as on 31st March, 2025 is Rs. 13,16,00,000/- (Rupees Thirteen Crores Sixteen Lacs only). During the year under review, the Company has issued shares under Rights issue to the existing equity shareholders of the Company

Allotment of Equity Shares

During the year under review, the Company has issued 63,24,000 Equity Shares of face value Rs. 10/- each at price of Rs. 11/- each on a rights basis including premium of Rs. 1/- to existing equity shareholders of the Company ("Rights Issue") aggregating upto Rs. 695.64 Lakhs opened for subscription on 12th March, 2025 and the subscription was closed on 24th March, 2025. The Rights Issue was subscribed by 92.51%.

Loan from Directors

During the year under review, the Company has taken unsecured loan from the Director of the Company, i.e. Mr. Mahendra Narayan Raju and Mrs. Mahalakshmi Raju amounting to Rs. 19,663,998/- .The break up of the loan is as follows:

Mr. Mahendra Narayan Raju: Rs. 13,328,317/-

Mrs. Mahalakshmi Raju: Rs. 6,335,681/-

Transfer to Reserve

During the year under review share premium received and transferred under the head "Reserve & Surplus" forming part of the balance sheet, as mentioned in Notes: significant policies and notes forming part of the Financial Statement.

Change in Nature of Business

During the year under review, there is no change in the nature of business of the Company.

Material changes and Commitment affecting the Financial Position of the Company occurred between the end of the Financial Year to which this Financial Statements relate and the date of the Report

There were no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2024-25 and the date of this Report.

Director's Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a 'going concern' basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Subsidiaries, Joint Ventures and Associate Companies

Your Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

Deposits

During the financial year 2024-25, your Company has not accepted any fixed deposits within the meaning of section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

Registered Office Address

The Company has changed its Registered office address from its present address 226, Gundecha Industrial Complex Premises Co-Op. Soc., Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai -400101 to Unit No. 102, Gundecha Industrial Complex Premises Co-Op. Soc., Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai -400101 with effect from 01st February, 2025.

Directors and Key Managerial Personnel

Appointments:

A. Independent Directors:

In compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Mohan Pai and Mr. Atul Purohit was acting as the Independent Directors on the Board of your Company. However, there was a sudden demise of Mr. Mohan Madhav Pai (DIN-07799322), Independent Director of the Company on 26th January, 2025, because of which the vacancy was created on the Board and new individual Mr. Vipul Vishnu Awaghade (DIN: 07802786) was appointed as an additional director on 21st April, 2025

B. Executive Director

In compliance with the provisions of Sections 152, 160 and 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Dinesh Yadav was appointed as Additional Executive Director on the Board of your Company at the Board Meeting held on 6th June, 2017 and confirmed as Executive Director in Annual General Meeting held in 2017.

Appointment of KMPs:

In compliance with the provisions of Sections 196, 197 & 203 read with Rule 8 of Companies (Appointment and remuneration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, during the year under review Key Managerial Personnel were as under:

A. Managing Director

Mr. Mahendra Raju, Director of the Company appointed as Managing Director of your Company for 5 (Five) years in the Board Meeting held on 5th May, 2017 and approved by the shareholders in the Extra Ordinary General Meeting held on 27th May, 2017. He was further re-appointed as Managing Director in the Board meeting held on 25th August, 2021 and approved by the shareholders in an Annual General Meeting which was held on 28th September, 2021.

B. Chief Financial Officer

In compliance with the provisions of Section 203 read with Rule 8 of Companies (Appointment and remuneration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, Mr. Bipin Patel was appointed as Chief Financial Officer of your Company in the Board Meeting held on 10th Day of April, 2017.

C. Company Secretary

In compliance with the provisions of Section 203 read with Rule 8 of Companies (Appointment and remuneration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, Ms. Jyoti Birla was appointed as a Company Secretary and compliance officer in the Board Meeting held on 26th December, 2019.

Appointment and resignation of Directors in the year 2024-25 as follows:

There was the resignation of independent director due to death during the year under review. Mr. Mohan Madhav Pai (DIN-07799322), Independent Director of the Company died suddenly on 26th January, 2025, and accordingly his immediate resignation had been done. Further, Mr. Vipul Vishnu Awaghade has been appointed as an additional director in his place on 21st April, 2025, and if approved by the shareholders in this AGM then, he will be appointed as an Independent director.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association Mr. Mahendra Raju (DIN: 02533799) who is retiring by rotation at this Annual General Meeting (AGM) and has sought re-appointment. Your Directors recommend re-appointment of his appointment as Director.

Number of Meetings of the Board of Directors

Seven meetings of the Board were held during the year. The details of the number of Board and other Committee meetings of your Company are set out in the Corporate Governance Report which forms part of this Report. The dates of Board Meetings are as follows:

23.05.2024, 12.08.2024, 26.08.2024, 17.10.2024, 13.01.2025, 22.02.2025, 27.03.2025

Declaration by Independent Director

The Independent Director/s of the Company Mr. Atul Bhagavatishanker Purohit have confirmed to the Board that they meet the criteria of independence as specified under section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors they have also confirmed that they meet the requirements of Independent Directors as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the confirmation were noted by the Board. Mr. Mohan Pai was the other Independent Director of the Company but he has died on 26th January, 2025, and in his place Board has appointed Mr. Vipul Vishnu Awaghade on 21st April, 2025

Disclosure Relating to Remuneration and Nomination Policy

The Board of Directors have framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of the policy are explained in Corporate Governance Report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the director's individually as well as the evaluation of the working of its Committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report

Committees of the Board

There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", which is the part of this Annual Report.

Corporate Governance Report

In compliance with the provisions of Clause 49 of the Listing Agreement, a separate report on Corporate Governance forms part of the Annual Report.

Auditors:

A. STATUTORY AUDITORS

At the Annual General Meeting held on 27th Day of September, 2024, M/s. Singhal and Sewak, Chartered Accountants was appointed for the term of five years till the conclusion of the 20th AGM of the Company.

B. SECRETARIAL AUDITOR

M/s. P M Agarwal & Co., Company Secretaries, Mumbai, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2024-25, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for FY 2024-25 forms part of the Annual Report as "Annexure A" to the Board's Report.

C. COST AUDITOR

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company hereby confirms that the provisions of this Section is **not applicable**, hence your Company is not required to appoint cost auditor for the financial year 2024-25.

Auditors Report

The Auditors Report to the members on the accounts of the Company for the financial year March 31, 2025 does not contain any qualification. The Auditors report and notes to the financial statement are self explanatory and do not call for any further comments.

The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of managerial personnel) Rules 2014, M/s. P M Agarwal & Co., Company Secretaries, Mumbai, has conducted Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25 is annexed hereto and forms a part of this Report. Secretarial Audit Report is self explanatory and does not call for any further comments.

Internal Audit and Controls

Your Company has appointed M/s Ayush S. Agrawal & Associates, Chartered Accountants, Mumbai (FRN: 143259W) as an Internal Auditor of the Company. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Transactions with Related Parties

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 as the transaction entered with related parties are in the Ordinary Course of Business and on Arms Length basis.

Corporate Social Responsibility

The Board of Directors of your Company hereby confirms that the provisions of section 135(1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to our Company for the financial year 2024-25.

Loans, Guarantees and Investments

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a. Conservation of Energy:

Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy are not quite relevant to its functioning.

b. Technology Absorption:

Since the Company is not engaged in any manufacturing activity, issues relating to Technology Absorption are not quite relevant to its functioning.

c. Foreign Exchange Earnings/Outgo:

Earnings	-----NIL-----
Outgo	-----NIL-----

Material Changes Affecting the Financial Position of the Company

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the ends of the Financial Year of the Company- 31st March, 2025 till the date of this Report.

Extract of Annual Return

As provided under Section 92(3) of the Companies Act, 2013 the extract of annual return is given in

“Annexure B” in the prescribed **Form MGT-9**, which forms part of this Report.

- The Paid up capital of the Company is Rs. 13,16,00,000/- consisting of 1,31,60,000 equity shares of face value of Re.10/- each.
- The Board of Directors of the Company consists of 4 Directors namely Mr. Mahendra Raju - Chairman and Managing Director, Mr. Dinesh Yadav Executive Director, Mrs. Mahalakshmi Raju- Non Executive Director and Mr. Atul Purohit- Independent Director of the Company.
- The Promoters holding consists of 90,59,000 equity shares of Rs.10/- each amounting to 68.84%.
- There was no un-paid dividend during the year.

Cash Flow Analysis

The Cash Flow Statement for the year under reference in terms of clause 32 of the Listing Agreement with the stock exchanges forms part of the Annual Report.

Business Risk Management

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. Many types of risks exist in the Company's operating environment and emerge on a regular basis due to many factors such as changes in regulatory framework, economic fundamentals etc. In order to evaluate, identify and mitigate these business risks, the Company has a robust Risk Management framework. This framework seeks to create transparency, ensure effective risk mitigation process and thereby minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Business risks as identified are reviewed and a detailed action plan to mitigate the identified risks is drawn up and its implementation is monitored.

Vigil Mechanism / Whistle Blower Policy

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Company has adopted a Whistle-Blower Policy for Directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The Company has adopted a Whistle Blower Policy for directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism.

The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report annexed to this Report. The said policy is hosted on the website of the Company at www.manavinfra.com.

Disclosures as Per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Company has not received any complaint on sexual harassment during the financial year 2024-25.

Particulars of Employees

In terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annexure to the Directors' Report as '**Annexure C**'.

Having regards to the provisions of Section 136 of the Act, the Annual Report, excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. However, the said information is available for inspection at the registered office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the meeting and any member interested in obtaining the same may write to the Company Secretary. Upon such request, the information shall be furnished.

Details on Internal Financial Controls Related To Financial Statements

Your Company has adopted accounting policies which are in line with Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India.

Management Discussion and Analysis Report

Operational performance of each business segment has been comprehensively covered in the Management Discussion and Analysis Report forms part of the Annual Report

Significant/Material Orders Passed By the Regulators

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

General

- a. Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- b. Your Company does not have any ESOP scheme for its employees/Directors.

Acknowledgements

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders - Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued investors and all other business partners for their continued co-operation and excellent support received during the year. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its growth.

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25.06.2025

P M AGARWAL & CO.

Company Secretaries

Regd. Office: 503, Atlanta Estate, Near Virwani Industrial Estate, Goregaon East, Mumbai-400063.

“Annexure-A”

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Manav Infra Projects Limited
102, Gundecha Industrial-Complex Premises Co. Op. Soc, Ltd.,
Akurli Road, Near Growels Mall,
Kandivali East,
Mumbai-400101.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Manav Infra Projects Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

- (Not applicable to the Company during the Audit period) and;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following and we are of the opinion that the Company has prima facie complied with applicable provisions:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with NSE Ltd. (NSE Emerge)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes in the composition of the Board of Directors were taken place during the period under review, as one of the independent directors of the Company Mr. Mohan Madhav Pai has died on January 26, 2025, so, his resignation had been done and new director in his place was appointed as an additional director after March-2025.
2. Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision of the Board of Directors and its Committees are carried through and are captured and recorded as part of the minutes. There were no dissenting views.
4. We have not examined the Financial Books of the Company, for all these matters, we rely on the Statutory Auditors Report and their observations as per the Financial Statements for the year ended as on 31st March, 2025.
5. During the Audit period, there were no instances of:
 1. Debentures/ Sweat Equity, etc.;
 2. Issue of Equity Shares under Employee Stock Option Scheme;
 3. Redemption/Buy-Back of Securities;
 4. Mergers or Amalgamations;
 5. Foreign Technical Collaborations.

However, there has been the rights issue of 63,24,000 Equity Shares on 27th March, 2025 of face value Rs. 10/- each at price of Rs. 11/- each on a rights basis including premium of Rs. 1/- to existing equity shareholders of the Company ("Rights Issue") aggregating upto Rs. 695.64 Lakhs opened for subscription on 12th March, 2025 and the subscription closed on 24th March, 2025. The Rights Issue was subscribed by 92.51%.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events or actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., referred to above.

For P M Agarwal & Co.
Company Secretaries

Sd/-

(Priyanka M. Agarwal)
Proprietor
ACS:A51154 CP: 19363
UDIN: **A051154G000645649**
Peer Review No.: 1654/2022

Place: Mumbai
Date: 23.06.2025

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

“Annexure-A”

ANNEXURE TO SECRETARIAL AUDITOR'S REPORT

To,
The Members,
Manav Infra Projects Limited
102, Gundecha Industrial-Complex Premises Co. op. Soc, Ltd.,
Akurli Road, Near Growels Mall,
Kandivali East,
Mumbai-400101.

Our Secretarial Audit Report of even date, for the financial year ended as on 31st March, 2025, is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Manav Infra Projects Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the Audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P M Agarwal & Co.
Company Secretaries

Sd/-

(Priyanka M. Agarwal)
Proprietor

ACS:A51154 CP: 19363

UDIN: **A051154G000645649**

Peer Review No.: 1654/2022

Place: Mumbai
Date: 23.06.2025

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2025

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. Registration & Other Details:

i	CIN	L45200MH2009PLC193084
ii	Registration Date	08/06/2009
iii	Name of the Company	MANAV INFRA PROJECTS LIMITED
Iv	Category/Sub-category of the Company	Indian Non-Government Company
V	Address of the Registered office & contact details	102, Gundecha Industrial-Complex, Akurli Road, Near Growels Mall, Kandivali (E), Mumbai- 400101
Vi	Whether listed company	Company listed on SME Emerge platform of National Stock Exchange of India Limited
Vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	KFIN Technologies Limited (Formerly Karvy Computershare Pvt. Ltd.) Karvy Selenium Tower B, Plot Nos. 31 & 32 Financial District, Nanakramguda Serilingampally Mandal, Hyderabad – 500032.

II. Particulars of Holding, Subsidiary & Associate Companies

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
__NA__					

III. Shareholding Pattern (Equity Share Capital Break Up As % to Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of	Demat	Physical	Total	% of	
A. Promoters									
(1) Indian									
a) Individual/HUF	4999000	0	4999000	73.13%	9059000	0	9059000	68.84%	-4.29%
b) Central Govt. or State Govt.	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Bank/FI	0	0	0	0%	0	0	0	0%	0%
e) Any other	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL:(A) (1)	4999000	0	4999000	73.13%	9059000	0	9059000	68.84%	-4.29%
(2) Foreign									
a) NRI- Individuals	0	0	0	0%	0	0	0	0%	0%

b) Other Individuals	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks/FI	0	0	0	0%	0	0	0	0%	0%
e) Any other...	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (A) (2)	0	0	0	0%	0	0	0	0%	0%
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	4999000	0	4999000	73.13%	9059000	0	9059000	68.84%	-4.29%
B. PUBLIC									
(1) Institutions	0	0	0	0%	0	0	0	0%	0%
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks/FI	0	0	0	0%	0	0	0	0%	0%
C) Cenntral govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt.	0	0	0	0%	0	0	0	0%	0%
e) Venture	0	0	0	0%	0	0	0	0%	0%
f) Insurance	0	0	0	0%	0	0	0	0%	0%
g) FIIS	0	0	0	0%	0	0	0	0%	0%
h) Foreign	0	0	0	0%	0	0	0	0%	0%
i) Others	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (B)(1):	0	0	0	0%	0	0	0	0%	0%
(2) Non Institutions									
a) Bodies corp.									
i) Indian	180000	0	180000	2.63%	224000	0	224000	1.70%	-0.93%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals	0	0	0	0%	0	0	0	0%	0%
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	924750	250	925000	13.53%	940500	250	940750	7.15 %	-6.38%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	632000	0	632000	9.25%	2836250	0	2836250	21.55%	12.30%
c) Others				0%				0%	0%

Clearing Member	0	0	0	0%	0	0	0	0%	0%
HUF	100000	0	100000	1.46%	84000	0	84000	0.64%	-0.82%
NRI	0	0	0	0%	16000	0	16000	0.12%	0.12%
SUB TOTAL (B)(2):	1836750	250	1837000	26.87%	4100750	250	4101000	31.16%	4.29%
Total Public Shareholding (B)= (B)(1)+(B)(2)	1836750	250	1837000	26.87%	4100750	250	4101000	31.16%	4.29%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	6835750	250	6836000	100%	13159750	250	13160000	100%	0%

ii. Share Holding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/en cumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/en cumbered to total shares	
1	Mr. Mahendra Raju	4249000	62.16%	0	7557000	57.42%	0	4.74%
2	Mrs. Mahalakshmi Raju	375000	5.49%	0	751000	5.71%	0	-0.22%
3	Mrs. Rajamma Raju	375000	5.49%	0	751000	5.71%	0	-0.22%
	Total	4999000	73.13%		9059000	68.84%		4.29%

iii. Change in Promoters' Shareholding (Specify If There Is No Change)
There is a change in the Promoter's Shareholding during the year under review pursuant to the rights issue

Sl. No.	Particulars	Date	Share holding at the beginning of the Year		Cumulative Share holding during the year	
			No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Mahendra Raju					
	At the beginning of the year	01/04/2024	4249000	62.16%	4249000	62.16%
	At the end of the year	31/03/2025	7557000	57.42%	7557000	57.42%
2	Mrs. Mahalakshmi Raju					
	At the beginning of the year	01/04/2024	375000	5.49%	375000	5.49%

	At the end of the year	31/03/2025	751000	5.71%	751000	5.71%
3	Mrs. Rajamma Gadhraju					
	At the beginning of the year	01/04/2024	375000	5.49%	375000	5.49%
	At the end of the year	31/03/2025	751000	5.71%	751000	5.71%

iv. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

SL. No.	Shareholder's Name	Shares	Total Shares	% of Equity
01	Ajesh Dalal	1240000	1240000	9.42
02	Ashish P Soni	604000	604000	4.59
03	Agrawal Saroj Vinodkumar	276000	276000	2.10
04	Harshita Arpankumar Agrawal	124000	124000	0.94
05	NNM Securities	120000	120000	0.91
06	Appu Financial Services Limited	88000	88000	0.67
07	Sandeep Rao	64000	64000	0.49
08	V Narsimha Raju	56250	56250	0.43
09	Vinay H Agarwal	52000	52000	0.40
10	Vimal Gordhandas Modi	48000	48000	0.36

v. **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Date	Shareholding at the end of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Name: Mr. Mahendra Raju					
	At the beginning of the year	01/04/2024	4249000	62.16%	4249000	62.16%
	Changes during the year	27/03/2025	3308000	-4.74%	3308000	-4.74%
	At the end of the year	31/03/2025	7557000	57.42%	7557000	57.42%
2	Name: Mr. Dinesh Yadav					
	At the beginning of the year	01/04/2024	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2025	NIL	NIL	NIL	NIL
3	Name: Mrs. Mahalakshmi Raju					
	At the beginning of the year	01/04/2024	375000	5.49%	375000	5.49%
	Changes during the year	27/03/2025	376000	0.22%	376000	0.22%
	At the end of the year	31/03/2025	751000	5.71%	751000	5.71%

4	Name: Mr. Mohan Pai					
	At the beginning of the year	01/04/2024	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2025	NIL	NIL	NIL	NIL
5	Name: Mr. Atul Purohit					
	At the beginning of the year	01/04/2024	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2025	NIL	NIL	NIL	NIL
6	Name: Ms. Jyoti Birla					
	At the beginning of the year	01/04/2024	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2025	NIL	NIL	NIL	NIL
7	Name: Mr. Bipin Patel					
	At the beginning of the year	01/04/2024	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2025	NIL	NIL	NIL	NIL

vi. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Ineptness at the beginning of the financial year	-	-	-	-
i) Principal Amount	70,896,728	20,887,401	-	91,784,129
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	70,896,728	20,887,401	-	91,784,129
Change in Indebtedness during the financial year				
Additions	-	-	-	20,031,201
Reduction	-17,988,041	-823,403	-	-18811444
Net Change	-17,988,041	-823,403	-	-18811444
Indebtedness at the end of the financial year				
i) Principal Amount	52,908,687	20,063,998	-	72,972,685
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	52,908,687	20,063,998	-	72,972,685

vii. Remuneration of Directors and Key Managerial Personnel

b. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Mr. Mahendra Raju	Mr. Dinesh Yadav	
	Designation	Managing Director	Executive Director	
1.	Gross salary	12,00,000	582,965	17,82,965.00
	(a) Salary as per provisions contained in	12,00,000	582,965	17,82,965.00
	(b) Value of perquisites u/s 17(2) of the		-	
	(c) Profits in lieu of salary under section	-	-	-
2.	Stock option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	12,00,000	582,965	17,82,965.00
	Ceiling as per the Act			

c. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Mohan Pai	Atul Purohit		
1	Independent Directors				
	(a) Fee for attending board committee meetings	15,000	15,000	-	30,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Director Remuneration	-	-	-	-
	Director Remuneration	-	-	-	-
	Total (1)	15,000	15,000	-	30,000
2	Other Non Executive Directors	-	-	Mahalakshmi Raju	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.				

d. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Jyoti Birla	Bipin Patel	Total
		Company Secretary	CFO	

	Designation			
1	Gross Salary	237,600	983,900	1,221,500
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
		-	-	-
	Total	237,600	983,900	1,221,500

viii. Penalties/Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees Imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				

“Annexure-C”

Information Pursuant to Section 197 (12) Read with rule 5 of the Companies (Appointment and remuneration of managerial personal) Rule, 2014

1. the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25.
- 2.

Sl.No.	Name of the Director	Remuneration per Annum (INR)	Median Remuneration Per Annum (INR)	Ratio (Remuneration of Director to Median Remuneration)
1	Mahendra Raju	1200000	363313	12:3.6
2	Dinesh Yadav	582965	363313	5.8:3.6
3	Mahalakshmi Raju	0	363313	N.A.
4	Mohan Pai	0	363313	N.A.
5	Atul Purohit	0	363313	N.A.

3. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sl.No.	Name of the Director	Remuneration 2025	Remuneration 2024	increase in remuneration	% of increase
1.	Mahendra Raju	1200000	1200000	NA	0.00%
2.	Dinesh Yadav	582965	573654	9311	1.62%
3.	Mahalakshmi Raju	0	0	NA	0.00%
4.	Mohan Pai	0	0	NA	0.00%
5.	Atul Purohit	0	0	NA	0.00%
6.	Bipin Patel	983900	959274	24625	2.57%
7.	Jyoti Birla	237600	224300	13300	5.93%

4. The percentage increase in the median remuneration of employees in the financial year:

Sl.No	Particulars	Remuneration 2025	Remuneration 2024	increase in remuneration	% of increase
1.	Median Remuneration of Employees	363313	334602	28711	8.58%

5. The number of permanent employees on the rolls of Company: 12
6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration.
7. **justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**-Not Applicable

Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

CEO/ CFO Certificate

**To,
The Board of Directors
Manav Infra Projects Limited
Mumbai**

- A. We do hereby certify that we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of my knowledge and belief:
- a). These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and,
 - b). These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we were aware and steps will be taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- a) Significant changes in the internal control over financial reporting during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 25.06.2025

For Manav Infra Projects Limited

Place: Mumbai

**Sd/-
Mahendra Raju
MD**

**Sd/-
Bipin Patel
CFO**

Auditors Certificate on Corporate Governance

**To
The Members of
Manav Infra Projects Limited
Mumbai.**

BACKGROUND:

1. The Corporate Governance Report prepared by Manav Infra Projects Limited (“the Company”), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) with respect to Corporate Governance for the financial year ended 31st March, 2025. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the members of the Company.

MANAGEMENT RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITORS RESPONSIBILITY

4. My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.
5. I have conducted the audit in accordance with the applicable Auditing Standards prescribed by the Institute of Company Secretaries of India. These standards require that the Auditor to comply with the statutory requirements and plan and perform the audit to obtain reasonable assurance about the compliance with applicable laws and maintenance of records.
6. The procedures selected depend on the auditors’ judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and obtained necessary representations and declarations from the Directors including Independent Directors of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this certificate did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

REPORT ON CORPORATE GOVERNANCE

8. Based on the procedures performed by me as referred in paragraph 6 and 7 above and according to the information and explanations given to me, I am of the opinion that the Company has prima facie complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the financial year ended 31st March, 2025, referred to in paragraph 1 above.

9. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

DISCLAIMER

10. This Certificate is addressed and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For P M AGARWAL & CO
Company Secretaries

Sd/-
(Priyanka M. Agarwal)
Proprietor
ACS: 51154 CP: 19363
UDIN: **A051154G000645737**
Peer Review No.: 1654/2022

Date: 23.06.2025
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The members of
Manav Infra Projects Limited
Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Manav Infra Projects Limited** having CIN - L45200MH2009PLC193084 and having registered office at 102, Gundecha Industrial Complex Co. Op. Soc. Ltd, Akurli Road, Near Growels Mall, Kandivali East, Mumbai-400101. (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Maharashtra, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Mahendra Narayan Raju	02533799	08/06/2009
2.	Mrs. Mahalakshmi Mahendra Raju	02566021	08/06/2009
3.	Mr. Mohan Madhav Pai*	07799322	07/04/2017
4.	Mr. Atul Bhagavatishanker Purohit	07799321	07/04/2017
5.	Mr. Dinesh Shivnath Yadav	07843240	06/06/2017

**Mr. Mohan Madhav Pai has died on 26th January, 2025 and accordingly he has resigned from the Company.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P M AGARWAL & CO.
Company Secretaries

Sd/-
(Priyanka M. Agarwal)

Proprietor

ACS: 51154 CP: 19363

Peer Review No: 1654/2022

UDIN: A051154G000645748

Place: Mumbai
Date: 23.06.2025

REPORT ON CORPORATE GOVERNANCE FOR F.Y. 2024-25

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025 in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

Corporate Governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is "Enhancement of long term shareholders value and ensuring the protection of rights of the shareholders" and your Company reiterates its commitment to good Corporate Governance.

1. Company's Philosophy on Corporate Governance

The Board of Directors are focused on the meeting their prime objective of maximization of shareholders wealth. The Listing Agreement entered into by the Company with the Stock Exchange Contemplates Compliance with the Code of Corporate Governance. The Company conducts its affairs with a blend of the following aspects in their required proportion.

- Transparency
- Accountability
- Impartial treatment for all shareholders
- Operating under the purview of the statute
- Ethical Practices
- Shareholder's wealth maximization

As a part of the compliances of the Regulation 27(2) of LODR the Company presents hereunder the required disclosures in the form of a Report for information of all the stakeholders.

2. BOARD OF DIRECTORS

a. Composition of Board

The Company has an adequate composition of Board of Directors along with Women Director.

S.No.	Name Of Directors	Category
1.	Mahendra Raju	Chairman and Managing Director
2.	Dinesh Yadav	Executive Director
3.	Mahalakshmi Raju	Non- Executive Director
4.	*Mohan Pai	Independent Director
5.	Atul Purohit	Independent Director

**Mr. Mohan Pai has died on 26th January, 2025.*

b. Disclosure of Relationship between Directors Inter-se:

Mr. Mahendra Raju is the Managing Director & Chairman and Mrs. Mahalakshmi Raju, is the Non-Executive Director of the Company. They both are husband and wife and they do not have any other pecuniary relationship in the Company.

Apart from the above disclosure, there is no other relationship between any of the Directors of the Company.

c. Meetings and Attendance during the Year

The Details of Meetings of the Board of Director held during the Financial Year 2024-25.

As per the disclosures furnished none of the Directors are disqualified to act as directors of this Company or any other public Company under Section 164 and other applicable provisions of the Companies Act, 2013. The requisite information as prescribed under Clause 49 of the Listing Agreement is placed before the Board from time to time and is generally provided as part of the Agenda papers of the Board Meeting and /or is placed at the table during the course of the meeting.

During the financial year ended March 31, 2025, Seven Board Meetings were held. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

The Board meeting was held on the following dates:-

23.05.2024, 12.08.2024, 26.08.2024, 17.10.2024, 13.01.2025, 22.02.2025, 27.03.2025

d. Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2024-25.

Name of Director	Category	No. of Board Meetings in the Year During respective tenure of Directors	
		Held	Attended
Mahendra Raju	Managing Director	7	7
Dinesh Yadav	Executive Director	7	7
Mahalakshmi Raju	Non-Executive Director	7	7
Mohan Pai	Independent Director	5	3
Atul Purohit	Independent Director	7	5

e. Familiarization Programme for Independent Directors

The Company will impart Familiarization Programmes for Independent Directors inducted on the Board of the Company. Familiarization immediately upon appointment of Director the Familiarization Programme of the Company will provide information relating to the Company, Retail industry, business model of the Company, business processes & policies, sectors in which Company operates, etc. The Programme intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme shall also provide

information relating to the financial performance of the Company and budget and control process of the Company and all other information's which affect its rights and responsibility.

The MD or such other officer(s) of the Company, duly authorized by the MD shall lead the Familiarization Programme. The KMPs or Senior Management Personnel may participate in the Programme for providing various inputs.

3. Committee of the Board

The Company has three committees viz: 1. Audit Committee, 2. Nomination and Remuneration Committee and 3. Stake Holders Relationship Committee

The decisions relating to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors.

Audit Committee

The term of reference of this committee cover the matter specified for Audit Committee under Reg.18 of the SEBI, (LODR) Regulations, 2015. The current Audit Committee of the Company comprises three Directors, who possess knowledge of the corporate finance & accounts.

Your Company has constituted Audit Committee under the Chairmanship of **Mr. Mohan Pai (Independent Director)** has designated as **Chairman of the Audit Committee**. The constitution of the Audit Committee is as follows:

Name of Directors	Status In Committee	Nature of Directorship
Mr. Mohan Pai	Chairman	Independent Director
Mr. Atul Purohit	Member	Independent Director
Mr. Mahendra Raju	Member	Managing Director

During the financial year ended 31st March, 2025: Four Audit Committee Meetings were held on 10.05.2024, 07/08/2024, 14/10/2024 and 03/01/2025. All members were present at these meetings, except Mr. Mohan Madhav Pai, he was not present in the last meeting, i.e, on 03/01/2025.

Nomination and Remuneration Committee

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Director; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives.

Your Company has constituted Nomination and Remuneration Committee under the Chairmanship of Mrs. Mahalakshmi Raju.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of Directors	Status In Committee	Nature of Directorship
Mrs. Mahalakshmi Raju	Chairman	Non- Executive Director
Mr. Mohan Pai	Member	Independent Director
Mr. Atul Purohit	Member	Independent Director

During the financial year ended 31st March 2025, Nomination and Remuneration Committee held one meeting on 02/08/2024. All members were present at these meeting.

4. Remuneration Policy of Directors:

a. Non Executive Director

The Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided by the board of directors' subject to the overall approval of the members of the Company. The Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees for each Board meeting and all other committee meetings attended by the Directors except to Executive Directors. The Non- Executive Independent Directors do not have any material relationship or transaction with the Company.

b. Executive Director

Remuneration of the Managerial Persons is within the limits approved by the Board and Shareholders. The remuneration is directed towards rewarding performance, based on review of achievements. Presently the Company does not have a Scheme for grant of Stock Options or performance linked incentives for its Directors.

5. Performance Evaluation of Board

In terms of the requirements of the Companies Act, 2013 and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and committees, experience, performance and specific duties and obligations, governance issues, etc. The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members.

6. Stake Holders Relationship Committee

The Committee deals with various matters relating to the transmission of shares, issue of duplicate share certificates, approving the split and consolidation requests and other matters including Shareholder's Complaints and Grievance.

Your Company has constituted Stake Holders Relationship Committee under the Chairmanship of Mr. Mohan Pai (Independent Director).

The Present Stake Holders Relationship Committee consists as follows:

Name of Directors	Status In Committee	Nature of Directorship
Mr. Mohan Pai	Chairman	Independent Director
Mr. Atul Purohit	Member	Independent Director
Mr. Mahendra Raju	Member	Managing Director

During the financial year ended 31st March 2025, four Stake Holders Relationship Committee Meetings were held on 05/04/2024, 02/07/2024, 07/10/2024 and 13/01/2025.

All members were present at these meetings, except Mr. Mohan Madhav Pai, he was not present in the last meeting, i.e, on 13/01/2025.

Status of Investor's Complaint during the reporting period:

Number of complaints received: **NIL**

Number of complaints not solved: **NIL**

Number of pending complaints: **NIL**

7. General Meetings:

Details of the Last 3 AGM are given as under:

Year	Date	Time	Venue
2021-2022	29.09.2022	11:00 AM	Video Conferencing
2022-2023	27.09.2023	11:00 AM	Video Conferencing
2023-2024	27.09.2024	11:00 AM	Video Conferencing

*In the meeting held on 27th September, 2024 the following Special Resolutions were passed:

1. Power to Borrow Funds not exceeding a sum of rupees 20,00,00,000 (Twenty Crores).
2. Power to create such mortgages, charges and hypothecation on the assets of the Company not exceeding a sum of Rs. 20,00,00,000 (Twenty Crores).
3. Increase in remuneration of Mr. Mahendra Raju, Managing Director and Mr. Dinesh Yadav, Executive Director of the Company.

All the resolutions including special resolutions as set out in the respective notices were passed by the shareholders.

8. Means of Communication

a. Half-yearly and Annual financial results

The Half yearly and Annual Results of the Company are available on the website of the Company www.manavinfra.com The Half yearly Results and Annual Results of the Company are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement.

Members also have the facility of raising queries/making complaints on share related matters through a facility provided on the Company's website.

The Company has a dedicated help desk with email ID: cs@manavinfra.com in the Secretarial Department for providing necessary information to the investors.

b. Official Press Releases

Official Press releases are made whenever it is considered necessary.

c. The presentation made to institutional investors or to the analysts

There were no specific presentations made to the investors or analysts during the year.

9. General Shareholder Information:

a. AGM date, time and venue:

Annual General Meeting scheduled to be held on the 18th July, 2025, Friday, at 11:00 A.M. through Video Conferencing.

*Copy of Notice of Annual General Meeting along with Annual Report 2024-25 is available on Company's website: www.manavinfra.com

b. Financial Year:

The Financial Year is from 1st April, 2024 to 31st March, 2025.

Tentative Schedule

Sl. No.	Type of Result	Actual Date of Finalization	Due Date of Finalization
1	Unaudited Results for Half year ending September, 2024	17 th October, 2024	14 th November, 2025
2	Audited Results for year ending March, 2025	19 th May, 2025	30 th May, 2025
3	AGM for year ending March, 2025	18 th July, 2025	30 th September, 2025

*Book Closure period: Share Transfer Register will be closed from July 11th, 2025 to July 18th, 2025 (Both Days Inclusive).

c. Dividend payment date: Not Applicable

d. Stock Exchange where securities are listed:

National Stock Exchange of India Limited (SME Emerge)
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai- 400051

e. Scrip Code: MANAV

f. Registrar and Transfer Agents:

For share transfers and other communication relating to share certificates, Dividend and change of address:

KFIN Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32 Financial District Nanakramguda,
Serilingampally Mandal
Hyderabad - 500032
P: +91 40 6716 1606/1776
praveen.chaturvedi@kfintech.com
www.kfintech.com

g. Share Transfer System

As 1,31,59,750 shares are held in dematerialized mode and 250 shares are held in physical form, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, P M Agarwal & Co., Company Secretaries, Mumbai, carries out audit of the system and a certificate to that effect is issued.

h. Nomination

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent. Service of Document through Electronic Mode As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Transfer Agent KFIN Technologies Limited.

Payment of Listing Fees

The Company has paid Listing Fees for the year 2024-25 to NSE .

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2024-25 has been paid by the Company to NSDL and CDSL on receipt of the invoices.

Number of Shareholders: (As at 31st March, 2025): 238

i. Bifurcations of Shares held in physical and demat form as on March 31, 2025

Particulars	Number of Shares	% of shares
Physical	250	0.00
NSDL	11623500	88.32
CDSL	1536250	11.67
Total:	13160000	100

j. Reconciliation of Share Audit Report

As stipulated by SEBI, a Practicing Chartered Accountant / Practicing Company Secretary carries out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) limited and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's Shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in Dematerialized form (held with CDSL and NSDL).

k. There is no outstanding GDRs/ADRs/Warrants/ Convertible Instruments of the Company.**l. Pattern of Shareholding as on 31st March, 2025:**

Sl. No.	Category of Shareholders	No. of shares Held	Percentage of holdings
1.	Promoters	9059000	68.84
2.	Foreign Institutional Investors/ Mutual Funds	0	0
3.	Bodies Corporate	224000	1.70
4.	Individual shareholders	3777000	28.70

5.	Clearing Members	0	0
6.	HUF	84000	0.64
7.	Non Resident Indians	4000	0.03
8.	Non Resident Indian Non Repatriable	12000	0.09
	Total	13160000	100.00

m. Address for correspondence:

All correspondences should be addressed to
Manav Infra Projects Limited
 102, Gundecha Industrial - Complex, Akurli Road, Near Growels Mall,
 Kandivali (E), Mumbai - 400101.
 Phone: +91 22 2854 0694
 Email: mip@manavinfra.com Website: www.manavinfra.com

10. Other Disclosures:

a. Related Party Transactions:

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company at large

b. Compliances by the Company

The Company has complied with all the requirements of the Listing Agreement of the Stock Exchanges as well as regulations and guidelines of SEBI, no Penalties have been levied or strictures have been passed, by Stock Exchanges on matters relating to capital markets, in the last three years.

c. Vigil Mechanism

In terms of section 177(9) of the companies Act, 2013 read with Rule 7 of the companies (Meeting of Board and its Powers) Rules 2014 and Clause 49 of the Listing Agreement your Company has established a vigil mechanism for directors and employees to report genuine concerns of the Company with adequate safeguards against victimization of persons who use such mechanism. The details of establishment of such mechanism will be disclosed on the Company's website www.manavinfra.com.

d. Disclosure of Unpublished Price Sensitive Information:

The Company has framed a **Code of Conduct Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** based on SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"). This code is applicable to all Directors / officers / designated employees. The Code ensures the prevention of dealing in shares by persons having access to Unpublished Price Sensitive Information; the Code is available on the website of the Company www.manavinfra.com

Legal Proceedings:

There are no legal proceedings pending against the Company.

e. Code of Conduct for Directors and Senior Management

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is posted on the website of the Company.

f. Disclosure of Accounting Treatment

In the preparation of the Financial Statement, the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

g. Risk Management

Business risk evaluation and management is ongoing process within the Company. The Assessment is periodically examined by the Board.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Manav Infra Projects Limited (Manav) is an organization providing infrastructural services. In FY 24-25 India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.

Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

Industry Overview

The infrastructure industry is witnessing a fundamental shift toward sustainable infrastructure development and environmental consciousness, driven by increasing global climate commitments. Over 30 regions and 700 cities worldwide have joined the United Nations' Race to Zero campaign, demonstrating a strong commitment to reducing carbon emissions to zero by 2050. This transition is particularly crucial as infrastructure construction and operations account for approximately 70% of all carbon emissions, primarily through energy and transport sectors and the production of materials like cement and steel. The industry is responding through increased adoption of cleaner infrastructure technology in public infrastructure projects and a growing focus on renewable energy integration.

Technology adoption is revolutionizing infrastructure development, with artificial intelligence, robotics, and drone technology emerging as key enablers of operational efficiency. The industry is experiencing accelerated digitalization, particularly in preventative maintenance, inspections, and repair assessments. Cloud-based technologies and digital infrastructure have become essential components, driving demand for robust data transmission and storage assets, including fiber networks, edge data centers, and telecommunication towers. This digital transformation is fundamentally changing how infrastructure assets are designed, built, and maintained.

Investment patterns in infrastructure are evolving, with sovereign wealth funds and public pensions playing an increasingly significant role. In 2021, these institutions directly invested USD 36.4 billion in infrastructure projects, marking a substantial increase in private sector participation. Notable developments include Saudi Arabia's launch of a USD 53 billion national infrastructure fund in October 2021, advised by BlackRock, targeting critical sectors such as water, transportation, energy, and health over the next decade. This trend reflects a growing recognition of infrastructure investment as a stable long term investment opportunity.

Indian Infrastructure Sector:

India's infrastructure sector is a major engine of economic growth, encompassing various elements like roads, railways, airports, ports, power generation, and urban infrastructure. The government is actively investing in infrastructure development through initiatives like the National Infrastructure Pipeline and the "Make in India" campaign to boost economic growth and create job opportunities. India's infrastructure sector is undergoing significant transformation, driven by government initiatives and increased investment. While challenges remain, the country's infrastructure development has the potential to be a major driver of economic growth and improved quality of life for its citizens.

Key Components of India's Infrastructure Sector:

- **Transportation:**

This includes road networks (including national highways), railways, airports, and ports, which are crucial for connecting different parts of the country and facilitating trade.

- **Power Generation and Distribution:**

India has been making significant strides in increasing electricity generation and distribution, aiming to electrify all households and industries.

- **Water and Sanitation:**

Infrastructure related to water supply, irrigation, and sanitation is also a key focus, especially in rural areas and urban centers.

- **Urban Infrastructure:**

This includes elements like metro rail, public transportation, and smart city initiatives, which are aimed at improving the quality of life in urban areas and making them more sustainable.

- **Telecommunications:**

The telecommunications sector plays a vital role in connecting people and businesses, with the government promoting digital infrastructure and broadband connectivity.

Global Economy

The Indian infrastructure sector is experiencing robust growth and is crucial for the country's economic development and its global standing. India's infrastructure spending is rising, with significant investments planned and ongoing in areas like transportation, energy, and urban development. This growth is not only boosting India's internal economy but also attracting global attention and investment.

Key aspects of India's infrastructure sector and its global impact:

- **Significant Investments:**

India has been channeling substantial investments into infrastructure, with the government's National Infrastructure Pipeline (NIP) aiming for a massive outlay.

- **Economic Growth Driver:**

Infrastructure development is seen as a key enabler for India's ambitious economic growth targets, including becoming a \$5 trillion economy.

- **Global Recognition:**

India's infrastructure sector is increasingly recognized globally for its potential, attracting international investors and contributing to global supply chains.

- **Focus Areas:**

Key areas of focus include transportation (roads, railways, ports), energy (renewable energy), and urban development, including smart cities.

- **Policy Support:**

The government is providing policy support and incentives to encourage infrastructure development and attract private investment.

- **Trade and Logistics:**

Improved infrastructure, including ports and waterways, is vital for boosting India's trade and logistics capabilities, further integrating it into the global economy.

- **Digital Infrastructure:**

The development of digital infrastructure is also a priority, crucial for connecting businesses and individuals and facilitating e-commerce and other digital services.

Indian Economy

The Indian infrastructure sector is a crucial driver of the country's economic growth, and its development is a high priority for the government. India's infrastructure development is essential for achieving its economic goals, such as becoming a US\$ 5 trillion economy by 2025. Government initiatives like the National Infrastructure Pipeline (NIP) and PM Gati Shakti aim to boost infrastructure investment and improve connectivity.

Here's a more detailed breakdown:

Key Aspects of India's Infrastructure Sector:

- **Economic Impact:**

Infrastructure development acts as a catalyst for overall economic growth, supporting various sectors like construction, manufacturing, and services.

- **Government Focus:**

The Indian government has been actively promoting infrastructure development through policy initiatives, increased budgetary allocations, and attracting private investment.

- **Key Sectors:**

The infrastructure sector encompasses a wide range of areas, including power, bridges, dams, roads, urban infrastructure, railways, ports, and telecommunications.

- **National Infrastructure Pipeline (NIP):**

NIP is a government initiative to boost infrastructure investment with a target of INR 111 lakh crore (approximately US\$ 1.5 trillion) for 2020-2025.

Positive Indicators and Opportunities

The Indian infrastructure sector is showing positive indicators, with a focus on government-led investments and increasing private sector participation. Key areas of growth include roads, railways, renewable energy, and urban infrastructure. These positive trends are expected to continue with planned investments and strategic initiatives.

Positive Indicators:

- **Government Support and Investments:**

The National Infrastructure Pipeline (NIP) aims to invest ₹111 lakh crore (US\$1.5 trillion) by 2025.

- **Increased Capacity and Efficiency:**

Improvements in transportation networks, such as highways and ports, are leading to reduced logistics costs and faster turnaround times.

- **Technological Advancements:**

Smart cities, renewable energy projects, and digital infrastructure are incorporating technological advancements to improve efficiency and sustainability.

- **Favorable Demographic and Economic Trends:**

India's growing population and increasing urbanization are driving demand for infrastructure development. In conclusion, the Indian infrastructure sector is experiencing a period of positive growth, driven by government initiatives, increased private sector investment, and a focus on key sectors and technological advancements. This progress is expected to continue, contributing to India's economic growth and development.

Government Initiatives and Investments

Some of the recent government initiatives and investments in the infrastructure sector are as follows:

Under Union Budget 2025-26:

1. In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.
2. As per the Union Budget 2025-26 access to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning.

3. The Ministry of Development of North-Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US\$ 391.08 million) under the North-East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
4. In the Union Budget 2025-26, the government has decided to allocate Rs. 2.87 lakh crore (US\$ 32.94 billion) towards the Ministry of Road with a target of Rs. 35,000 crore (US\$ 4.02 billion) in private sector investment.
5. The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is a government initiative aimed at developing modern infrastructure and efficient supply chain management to boost the food processing sector in India. The scheme aims to reduce agricultural wastage, increase the processing level, improve farmers' returns, and create rural employment opportunities.
6. In line with the PM GatiShakti National Master Plan, the government has shortlisted eight key infrastructure projects—seven from the Ministry of Railways and one from the Ministry of Road Transport and Highways (MoRTH)—to enhance efficiency and reliability in challenging terrain

Market Size:

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY 2023-24, Total revenue of Indian Railways stands at US\$ 28.89 billion (Rs. 2.40 Lakh Crore) as on 15th March. Last year on 15th March, total Revenue was US\$ 26.84 billion (Rs. 2.23 Lakh Crore). As of November 2024, the Indian Railways has transported 1,038 million tonnes (mt) of freight, which is a 2.1% increase from the previous year. India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities.

Challenges and Considerations

The Indian infrastructure sector in 2025 faces challenges including financing difficulties, land acquisition hurdles, and regulatory complexities. Additionally, project delays, cost overruns, and a shortage of skilled labor are significant concerns. Public-private partnerships (PPPs) also continue to present challenges, with waning private sector interest.

- **Working Capital Shortages:**

Infrastructure projects are highly capital-intensive, and contractors often face delays in receiving payments, leading to cash flow problems.

- **Access to Financing:**

Securing loans for infrastructure projects can be difficult, with traditional lenders often requiring substantial collateral.

- **Cost Overruns:**

Projects frequently experience cost escalation due to factors like inflation, scope changes, and delays in land acquisition.

Overall, the Indian infrastructure sector in 2025 is characterized by strong growth, government support, and a focus on sustainable and technologically advanced solutions.

Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

1. In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.
2. As per the Union Budget 2025-26 access to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning
3. In the Union Budget 2025-26, the government has decided to allocate Rs. 2.87 lakh crore (US\$ 32.94 billion) towards the Ministry of Road with a target of Rs. 35,000 crore (US\$ 4.02 billion) in private sector investment.
4. The Union Budget has allocated Rs 5,915 crore to the Ministry of Development of North Eastern Region (DoNER), with a significant increase for the Prime Minister's Development Initiative for Northeast Region (PM-DeVINE) to Rs. 2,296.96 crore (US\$ 264 million), Rs. 2,481 crore (US\$ 284.71 million) was allocated to North East Special Infrastructure Development Scheme (NESIDS).
5. The Union Budget includes a Special Development Package under the DoNER Ministry, with Rs. 50 crore (US\$ 5.74 million) each allocated for the Bodoland Territorial Council and the Karbi Anglong Autonomous Council. The Dima Hasao Autonomous Council is allocated Rs. 100 crore (US\$ 11.48 million). This package will support infrastructure and development projects in these areas.

Road Ahead

With a 37% increase in the current fiscal year, capital expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US\$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

Company's Vision

Throughout the past years, the Company has expanded in number and joined growing infrastructure segments. After achieving success in the select areas of businesses, the company today has a much more focused approach and is picking projects which suit its credentials, improve its credibility and enrich the society in general.

Company Strengths

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:

1. **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
2. **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
3. **Strong cash flows:** Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
4. **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
5. **Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
6. **Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
7. **Highly qualified execution team:** Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

INDEPENDENT AUDITOR'S REPORT
To The Members of Manav Infra Projects Limited
Report on the Standalone Ind AS Financial Statements

To,
The Members of
Manav Infra Projects Limited
Mumbai.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **MANAV INFRA PROJECTS LIMITED** () ("the company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Statement of Cash Flow for the year then ended, and a summary of significant accounting policies, notes to the accounts and other explanatory information (hereinafter referred to as "The Financial Statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2025; and
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.
- (c) In the case of the cash flow statement for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider, quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating, the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure B** a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows are dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s Internal financial controls over financial reporting, and
- g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred under Investors Education & Protection Fund by the Company.
- (h) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (i) With respect to reporting regarding advances, loans & investments, further lending or investing other than disclosed in the notes to financial statements : -
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (j) The company has not declared any dividend during the year under audit.
- (k) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is being done. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, **SINGHAL & SEWAK**
Chartered Accountants
FRN 011501C

CA ABHISHEK SEWAK
Partner
M No. 410183
UDIN : 25410183BMKYZZ8589

Place: Mumbai
Date: 19.05.2025

ANNEXURE – “A” TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MANAV INFRA PROJECTS LIMITED

Report on the Internal Financial Controls over financial reporting under clause (i) of sub-section 3 of the 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **MANAV INFRA PROJECTS LIMITED** (“the Company”) as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the full year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us , the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **SINGHAL & SEWAK**
Chartered Accountants
FRN 011501C

Sd/-
CA ABHISHEK SEWAK
Partner
M No. 410183

Place: Mumbai
Date: 19.05.2025

UDIN :- 25410183BMKYZZ8589

Annexure B ” to the Independent Auditors’ Report

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date to the Financial Statements of the company for the year ended 31st March, 2025]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) In respect of its Property, Plant and Equipment & Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and Equipments.
 - b) As explained to us by the management, Property, Plant and Equipments have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the property, plant and Equipments at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of company which are freehold, are held in the name of the Company as at the balance sheet date
 - d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2024.
 - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of Inventories :
 - a) The company does not hold any inventory and hence reporting under this clause is not applicable.
 - b) The Company doe not have Cash credit(CC) or other working capital limits exceeding of Rs. five crores in aggregate from banks and/or financial institutions during the year hence this clause is not applicable.
- (iii) The Company has not granted unsecured loan to others covered in the Register maintained under section 189 of the Act during the year.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security during the year.
- (v) The Company has not accepted any deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including income tax, GST, sales tax, wealth tax, service tax, custom duty, excise duty, cess, Provident Fund and other material statutory dues applicable to it have been regularly deposited during the year by the Company with the appropriate authorities. As informed to us, Investor Education & Protection Fund Act are not applicable to the Company and hence they do not have any dues on these accounts.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, GST, sales tax, value added tax, duty of customs, service tax, cess, and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, No dues of amounts which are payable in respect of provident fund, income tax, GST, sales tax, value added tax, duty of customs, duty of excise, service tax, cess, wealth tax and other material statutory dues applicable to it, which have not been deposited with appropriate authorities.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) In respect of borrowings by the company: -

a) In our opinion and according to the information and explanations given to us and as per the books and records examined by us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) Term loans availed earlier were applied for the purpose for which such loans were obtained.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(x) In respect of Funds raised by the company: -

a) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. However, the company has raised funds through a rights issue of equity shares total amounting Rupees 69564000/- including security premium during the year. The funds so raised have been applied for the purposes for which those were raised.

- b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- (xi) In respect of Frauds done on or by the company: -
- a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by using Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In respect of Internal Audit System: -
- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit report of the Company issued by the internal auditor, for the period under audit has been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In respect of applicability of provisions of the Reserve Bank of India Act, 1934: -
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. The change in auditors was pursuant to the rotation requirements under section 139(2) of the Companies Act, 2013 and does not constitute a resignation under this clause and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the act are not applicable on the company for the F.Y. 2024-25 and accordingly requirement to report on Clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The company is not required to prepare consolidated financial statements in accordance with section 129 of the act and accordingly requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

For, **SINGHAL & SEWAK**

Chartered Accountants

FRN 011501C

Sd/-

CA ABHISHK SEWAK

Partner

M No. 410183

Place: Mumbai

Date: 19.05.2025

UDIN :- 25410183BMKYZZ8589

SIGNIFICANT ACCOUNTING POLICIES AND NOTES THEREON

Corporate information

Manav Infra Projects Limited (the Company) is a Public limited Company domiciled in India and incorporated under the provisions of the Companies Act, Corporate Identity Number: U45200MH2009PTC193084, the registered office of the Company is located at 102, Gundecha Industrial-Complex Premises Co. Op. Soc. Ltd, Akurli Road, Near Growels Mall, Kandivali East Mumbai City MH 400101 IN

The Company is engaged in infrastructure Development, Infrastructure projects, works Contracts, Site preparation and Clearance services to Real estate sector.

Note 1- Summary of Significant Accounting Policies and Key Accounting Estimates and Judgements:

a. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest INR", except otherwise indicated.

b. Use of estimates and judgements

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from the Site services are recognized pro-rata over the period of the contract as and when services are rendered. It is difficult to identify the completion of the work due to the complexity of the services rendered. Hence the management's confirmation is accepted in identifying the above.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

d. Tangible fixed assets

Fixed assets are stated at cost, less depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Particular	Estimated life in Years
Computer and Data Processing Units	3
Plant and machinery	10
Furniture and fixtures	5
Motors Vehicles	5
Electrical Installation & Equipment	8

e. Depreciation

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Depreciation on fixed assets is provided on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher.

f. Borrowing

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. In the current year, the custom duty paid on acquisition of Fixed asset has been capitalized as the duty paid is not refundable.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

h. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

i. Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

j. Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

k. Cash flow statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

l. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

m. cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

The Cash & bank balances in India include both rupee accounts. On a Financial basis, balance in current and deposit accounts stood at 6,98,30,687/-, as at March 31, 2025.

n. Related party transaction

As per the Ind AS 24, the disclosures of transactions with the related parties are given below :-

Name	Relation	Amount	Nature
Mahendra Raju	Director	12,00,000.00	Remuneration
Mahalakshmi Enterprise	Director's wife	6,38,500.00	Hiring charges
Bharathi transport	Director's Sister	6,13,240.00	Hiring charges
Hitech earthmover	Director's Mother	6,54,750.00	Hiring charges
Winner Transport	Director's Sister	3,51,515.00	Hiring charges
Mahendra Raju	Director	45,75,039.00	Interest
Mahalakshmi Raju	Director	9,28,535.00	Interest

o. Event occurring after the date of balance sheet

Where material event occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of directors.

p. Recoverability of trade receivables

Required judgements are used in assessing the recoverability of overdue trade receivables and for determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate risk of non-payment.

q. The Company has reclassified/regrouped previous year figures where necessary to confirm to the current year's classification

As per our separate report of even date
For Singhal & Sewak
Chartered Accountants
ICAI FRN. 011501C

Sd/-
Abhishek Sewak
Partner
Membership No. 410183
Place: Mumbai
Date: - 19.05.2025
UDIN: 25410183BMKYZZ8589

For Manav Infra Projects Limited

Sd/-
MAHENDRA N RAJU
(Director)
DIN : 02533799

Sd/-
BIPIN PATEL
(CFO)
PAN: ALEPG6041J

Sd/-
DINESH S YADAV
(Director)
DIN : 07843240

Sd/-
JYOTI BIRLA
(Company Secretary)
ICSI M. No.: A60717

MANAV INFRA PROJECTS LIMITED
CIN: L45200MH2009PLC193084
BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	31st March, 2025	31st March, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1 & 2	33,313,280	16,609,399
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Intangible assets		-	-
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Non-current Investments	3	-	15,25,000
(ii) Trade receivables			
(iii) Loans and advances	4	17,454,318	11,411,682
(iv) Others (to be specified)			
(i) Deferred tax assets (net)	5	18,911,127	17,782,033
(j) Other non-current assets			
(2) Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	60,441,057	45,832,475
(iii) Cash and cash equivalents	7	69,830,687	10,06,331
(iv) Bank balances other than (iii) above			
(v) Short Term Loans and advances	8	16,399,762	16,279,150
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)	9		1,664,391
(d) Other current assets			
Total Assets		216,350,231	112,110,460
EQUITY AND LIABILITIES			
(1) Equity			
(i) Equity Share capital	10	131,600,000	68,360,000
(ii) Other Equity & Reserves	10	(50,555,318)	(89,065,914)
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	57,413,442	45,337,355
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			

(ii) Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12	50,020,737	18,291,928
(ii) Short Term Borrowings	13	15,559,243	48,441,774
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	14	6,836,065	9,471,515
(c) Provisions		5,476,063	11,273,801
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		216,350,231	112,110,458

See accompanying notes to the financial statements

As per our separate report of even date
For Singhal & Sewak
Chartered Accountants
ICAI FRN. 011501C

Sd/-
Abhishek Sewak
Partner
Membership No. 410183
Place: Mumbai
Date: - 19.05.2025
UDIN: 25410183BMKYZZ8589

For Manav Infra Projects Limited

Sd/-
MAHENDRA N RAJU
(Director)
DIN : 02533799

Sd/-
BIPIN PATEL
(CFO)
PAN: ALEPG6041J

Sd/-
DINESH S YADAV
(Director)
DIN : 07843240

Sd/-
JYOTI BIRLA
(Company Secretary)
ICSI M. No.: A60717

MANAV INFRA PROJECTS LIMITED
CIN: L45200MH2009PLC193084
Statement of Profit and Loss for the period ended 31st March 2025

Sl. No.	Particulars	Note No.	31 st March, 2025	31 st March, 2024
I	Revenue From Operations	15	244,973,386	143,112,443
II	Other Income	16	1,513,503	28,831
III	Total Income (I+II)		246,486,889	143,141,274
IV	EXPENSES			
	Cost of materials consumed	17		
	Purchases of Stock-in-Trade	18	14,837,280	9,780,817
	Changes in inventories of Stock-in -Trade	19		
	Changes in inventories of work-in-progress			
	Employee benefits expense	20	7,936,598	7,336,122
	Finance costs	21	15,295,609	11,897,762
	Depreciation and amortization expense	22	8,287,678	5,016,734
	Other expenses	23	169,072,224	93,362,914
	Total expenses (IV)		215,429,388	127,394,349
V	Profit/(loss) before tax		31,057,502	15,746,925
VIII	Tax expense:			
	(1) Current tax	24		4,094,200
	(2) Deferred tax	25	(1,129,094)	90,914
IX	Profit (Loss) for the period from continuing operations		32,186,596	11,561,811
XVI	Earnings per equity share (for continuing operation)			
	(1) Basic	26	4.66	1.69
	(2) Diluted		4.66	1.69

As per our separate report of even date
For Singhal & Sewak
Chartered Accountants
ICAI FRN. 011501C

Sd/-
Abhishek Sewak
Partner
Membership No. 410183
Place: Mumbai
Date: - 19.05.2025
UDIN: 25410183BMKYZZ8589

For Manav Infra Projects Limited

Sd/-
MAHENDRA N RAJU
(Director)
DIN : 02533799

Sd/-
BIPIN PATEL
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PAN: ALEPG6041J

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DINESH S YADAV
(Director)
DIN : 07843240

Sd/-
JYOTI BIRLA
(Company Secretary)
ICSI M. No.: A60717

MANAV INFRA PROJECTS LIMITED
CIN: L45200MH2009PLC193084
Cash Flow Statement for the period ended 31st March 2025

Sl. No.	Particulars	2025 Amount RS	2024 Amount RS
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	31,057,502	15,746,925
	Adjustments for changes in :-		
	Depreciation	8,287,678	5,016,734
	Decrease in Reserves and Surplus		
	Interest & Finance Charges	15,295,609	11,897,762
	Profit on sale of Assets	1,007,014	(279,183)
	Operating Profit before Working Capital Changes	55,647,802	32,382,238
	Adjustments for changes in :-		
	(Decrease)/Increase in Trade Payables	31,728,809	3,381,821
	(Increase)/Decrease in Trade receivables	(14,608,582)	(11,725,181)
	(Increase)/Decrease in other current liabilities and provision	(8,433,188)	5,700,489
	(Increase) /Decrease in other current Assets	1,664,391	1,225,434
	(Increase)/Decrease in Short-term Borrowings	(33,342,776)	(19,655,854)
	(Increase)/Decrease in Inventories		
	(Decrease)/Increase in Long-term Loans & Advances	(6,042,636)	(565,000)
	(Decrease)/Increase in Short-term Loans & Advances	(120,612)	(2,921,256)
	Cash generated from operations	(29,154,595)	(24,559,547)
	Direct taxes (paid) (net)		(4,185,114)
	Net Cash flow from Operating activities (A)	26,493,207	3,637,576
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(28,124,375)	(6,022,240)
	Purchases/Sale of non-current investments	1,525,000	(1,525,000)
	Sale of Fixed assets	3,132,816	1,127,065
	Profit & Loss on sales of assets	1,007,014	279,183
	Loans and advances given / repaid (Net)		
	Net Cash used in Investing activities (B)	(24,473,573)	(6,140,992)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from/Repayments of LT borrowings [Net]	12,536,332	15,218,384
	Proceeds from issuance of equity share capital (including premium)	69,564,000	
	Interest paid	(15,295,609)	(11,897,762)
	Net Cash used in financing activities (C)	66,804,723	3,320,622
	Net increase or Decrease in cash & Cash Equivalents	817,207	817,207
	Cash and cash equivalents at the beginning of the year	1,006,331	189,121
	Cash and cash equivalents at the end of the year	69,830,688	1,006,329
	Cash on hand	230,413	929,292
	On current accounts	69,600,274	77,038
	Cash and Cash equivalents	69,830,687	1,006,331

As per our separate report of even date
For Singhal & Sewak
Chartered Accountants
ICAI FRN. 011501C

Sd/-
Abhishek Sewak
Partner
Membership No. 410183
Place: Mumbai
Date: - 19.05.2025
UDIN: 25410183BMKYZZ8589

For Manav Infra Projects Limited

Sd/-
MAHENDRA N RAJU
(Director)
DIN : 02533799

Sd/-
BIPIN PATEL
(CFO)
PAN: ALEPG6041J

Sd/-
DINESH S YADAV
(Director)
DIN : 07843240

Sd/-
JYOTI BIRLA
(Company Secretary)
ICSI M. No.: A60717

MANAV INFRA PROJECTS LIMITED
Notes To Accounts

1. FIXED ASSETS AS ON 31ST MARCH, 2025

S.No.	Particulars	----- Gross Block-----			
		As on 1.4.2024	Addition During the year	Deletion During the year	Total as on 31.3.2025
1	Plant and Machinery	28,047,963	25,740,000	3,132,816	50,655,147
2	Motors Vehicles	503,856	2,296,875	0.00	2,800,731
3	Furniture and Fixture	1,250	0.00	0.00	1,250
4	Electrical Instalation & Equipment	39,257	0.00	0.00	39,257
5	Computer and Data Processing Units	118,317	87,500	0.00	205,817
Total		28,710,643	28,124,375	3,132,816	53,702,202

2.

S.No.	Particulars	Depreciation		Net Block	
		For the Year	Closing as on 31.3.2025	As on 31.3.2024	As on 31.3.2025
.1	Plant and Machinery	3,506,224	19,317,227	16,387,141	31,337,920
2	Motors Vehicles	54,148	914,836	137,783	1,885,895
3	Furniture and Fixture	-		1,250	1,250
4	Electrical Instalation & Equipment	6,399	19,890	25,766	19,367
5	Computer and Data Processing Units	36,290	136,969	57,459	68,848
Total		3,603,060	20,388,922	16,609,399	33,313,280

3. Non-current Investments

<u>Particulars</u>	31st March, 2025	31st March, 2024
Investments		1,525,000
		1,525,000

4. Loans and Advances

<u>Particulars</u>	Non-Current	
	31st March, 2025	31st March, 2024
Unsecured Considered good		
Retention & Deposit	17,454,318	11,411,682

Advances for machinery	-	-
Other loans and advances	-	-
Balances with government authorities	-	-
	17,454,318	11,411,682

5. Deferred Tax Assets

Deferred tax assets	31st March, 2025	31st March, 2024
Deferred Tax Assets	18,911,127	17,782,033
Gross deferred tax liability	18,911,127	17,782,033

6. Trade Receivables

Particulars	31st March, 2025	31st March, 2024
Unsecured, considered good	38,093,008	45,832,475
Outstanding for a period exceeding six months from the due date of payment	22,348,049	-
Other debts.		
Doubtful	-	-
	60,441,057	45,832,475

7. Cash and cash equivalents

Particulars	31st March, 2025	31st March, 2024
Cash on hand	230,413	929,292
Cash at sites		
Balance with Banks	69,600,274	77,038
Cheques, drafts on hand		
	69,830,687	1,006,331

8. Short Term Loans and Advances

Particulars	31st March, 2025	31st March, 2024
Unsecured considered good		
Other loans and advances	11,444,528	16,279,150
Balance with Government authorities	4,955,234	-
	16,399,762	16,279,150

9. Other Current Assets

Particulars	31st March, 2025	31st March, 2024
Income Tax paid		1,664,391
		1,664,391

10. Equity Share Capital

Particulars	31st March, 2025	31st March, 2024
<u>Authorised capital</u>		
15,000,000 (Previous 75,00,000 Equity Shares of Rs. 10/- each)	150,000,000	75,000,000
<u>Issued, subscribed and fully paid up capital</u>		

13,160,000 (Previous 68,36,000) Equity Shares of Rs. 10/- each	131,600,000	68,360,000
	131,600,000	68,360,000

b) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	(No. of Shares)	% holding	(No. of Shares)	% holding
Mahendra Raju	7,557,000	57.42%	4,249,000	62.16%
Ajesh Dalal	1,240,000	9.42%		
Mahalakshmi Raju	751,000	5.71%	375,000	5.49%
Rajamma Gadhraju	751,000	5.71%	375,000	5.49%
	9,059,000	68.84%	6,836,000	73.13%

c). Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend during the year.

Reserves & Surplus

<u>Particulars</u>	31st March, 2025	31st March, 2024
<u>Securities Premium Account</u>		
Opening balance	36,720,000	36,720,000
Add:- Addition during the year	6,324,000	-
Add:- Short Provision	-	-
Less:-Fixed Assets Adjustments	-	-
Total	43,044,000	36,720,000
<u>Profit & Loss Account</u>		
Deficit in the statement of profit and loss		
Opening balance	(125,785,914)	(137,347,725)
Add:- Profit for the year	31,057,502	15,746,925
Add:- Short Provision	1,129,094	(4,185,114)
Less:- bonus shares during the year	-	-
	(93,599,318)	(125,785,914)
TOTAL	(50,555,318)	(89,065,914)

11. Long-term borrowings

<u>Particulars</u>	31st March, 2025	31st March, 2024
<u>Secured loan</u>		
Shriram Ashok Leyland	2,425,517	-
Shriram Compressor-100	1,716,619	-
Shriram Everdigm Rockbreaker	868,498	1,108,979
Shriram Liugong	3,313,215	4,230,572
Shriram-Zoomlion	15,411,037	-
Srei - Mait 180	-	3,040,600
Canara Term Loan	13,614,558	13,614,558
Total	37,349,444	21,994,709
<u>Unsecured Loan</u>	20,063,998	22,882,401
Total	57,413,442	44,877,110

12. Trade payables

<u>Particulars</u>	31st March, 2025	31st March, 2024
Sundry Creditors	50,020,737	18,291,928
	50,020,737	18,291,928

13. Short-term borrowings

<u>Particulars</u>	31st March, 2025	31st March, 2024
Syndicate bank Overdrafts		
Canara Bank O/D-611	7,466,887	15,194,398
(Against hypothecation of Book Debts & Personal Guarantee of Directors)	-	-
Current maturity of long term debts	8,092,356	33,707,621
Unsecured Loan	-	-
	15,559,243	48,902,019

14. Other Current Liabilities

<u>Particulars</u>	31st March, 2025	31st March, 2024
Statutory dues	6,836,065	9,471,515
Salaries payables	-	-
Outstanding expenses	-	-
Audit Fee Payable	-	-
Other Current liabilities	-	-
	6,836,065	9,471,515

15. Revenue from Operations

<u>Particulars</u>	31st March, 2025	31st March, 2024
Contract Income	244,973,386	143,112,443
	244,973,386	143,112,443

16. Other income

<u>Particulars</u>	31st March, 2025	31st March, 2024
Credit balance written off	-	-
Interest in Income Tax Refund	11,210	-
Profit on sale of fixed assets	1,501,489	-
Discount Received	-	-
Miscellaneous income (Interest)	804	28,831
	1,513,503	28,831

17. Cost of Material Purchase

<u>Particulars</u>	31st March, 2025	31st March, 2024
Cost of material	14,837,280	9,780,817
	14,837,280	9,780,817

18. Purchase of stock in trade

<u>Particulars</u>	31st March, 2025	31st March, 2024
Material Purchase	14,837,280	9,780,817
	14,837,280	9,780,817

19. Changes in Inventories

<u>Particulars</u>	31st March, 2025	31st March, 2024
Opening Stock	-	-
Closing Stock	-	-
	-	-

20. Employee benefits expenses

<u>Particulars</u>	31st March, 2025	31st March, 2024
Salaries and wages	5,834,109	5,442,257
Bonus and allowances	477,659	404,248
Staff welfare expenses	216,338	68,381
Contribution to provident fund and others	208,492	221,236
Director Remuneration	12,00,000	12,00,000
	7,936,598	7,336,122

21. Finance Costs

<u>Particulars</u>	31st March, 2025	31st March, 2024
Bank charges	103,523	145,204
Interest charges	14,937,786	11,690,998
Processing charges	254,300	61,560
	15,295,609	11,897,762

22. Depreciation and amortization expenses

<u>Particulars</u>	31st March, 2025	31st March, 2024
Amortisation on intangible assets	8,287,678	5,016,734
	8,287,678	5,016,734

23. Administration and other expenses

<u>Particulars</u>	31st March, 2025	31st March, 2024
Administrative Expenses	-	-
Bad debts written off	792,912	(432438)
Office and administration expenses	10,050,641	3992759
Contract expenses	94,705,784	35470099
Contract / Machine hiring Charges	3,655,873	648740
Electricity and Water charges	161,940	204640
Labour charges	12,148,325	8575592

Oil, Diesel and petrol expenses	21,247,355	15282019
Spare parts and consumables	10,818,034	10817602
Transportation charges	12,278,500	17998906
Loss on sale of asset	494,475	279183
Auditors remuneration	115,000	100000
Professional and Legal expenses	1,070,500	267200
Selling and distribution expenses	105,000	
Other expenses	1,427,884	
Total	169,072,224	93,362,914

24. Provision for Tax

Particulars	31st March, 2025	31st March, 2024
Profit before Tax	31,057,502	15,746,925
Less: Tax @ 26%	-	4,094,200
		4,094,200

25. Deferred Tax Liability

Particulars	31st March, 2025	31st March, 2024
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(17,782,033)	(17,872,947)
Gross deferred tax liability	(17,782,033)	(17,872,947)
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,129,094	(90,914)
Disallowable U/s 43B, 40(A)(7), 40(a) (Unpaid till the date of signing of the report)	-	-
Less : Allowable U/s 43B, Service tax Paid During the year	-	-
Gross deferred tax asset	1,129,094	(90,914)
Deferred tax liability/(Asset)	(18,911,127)	(17,782,033)

26. Earnings Per Share (EPS)

Particulars	31st March, 2025	31st March, 2024
Basic		
Net loss after tax as per statement of profit and loss	32,186,596	11,561,811
Less: Dividends on convertible preference shares and tax thereon	-	-
Net Profit for calculation of basic EPS	32,186,596	11,561,811
Weighted average number of equity shares in calculating basic EPS	6,905,304	6,836,000
Earning Per Share	4.66	1.69
Diluted		
Net loss for calculation of EPS	32,186,596	11,561,811
Add: Dividends on convertible preference shares and tax thereon	-	-
Net Profit for calculation of diluted EPS	32,186,596	11,561,811
Weighted average number of equity shares in calculating diluted EPS	6,905,304	6,836,000
Weighted average number of convertible preference shares	-	-
Total number of shares outstanding (weighted average)	6,905,304	6,836,000
Earning Per Share	4.66	1.69