Manav Infra Projects Ltd.

Regd. Office: 102, Gundecha Industrial Complex Premises Co-Op. Soc., Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai-400101.

Email: mip@manavinfra.com **Corporate Identity Number:** L45200MH2009PLC193084

Date: 21.08.2026

To,
The Manager- Listing Department
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051
NSE Symbol: MANAV

Subject: Intimation of 17th Annual General Meeting, schedule to be held on Friday, the 11th September, 202:

Dear Sir/ Madam,

In Compliance with **Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**, We are sending herewith the Intimation of 17th Annual General Meeting of our Company which is scheduled to be held on Friday, 11th September, 2026 at 11:00 A.M through Video Conferencing ("VC").

Please find the Enclosed herewith the Notice and Annual Report of 17th Annual General Meeting.

Please take the same on your record and acknowledge the receipt of the same.

Thanking You.

Yours Faithfully,
For Manav Infra Projects Limited

Mahendra Narayan Raju
Digitally signed by Mahendra Narayan Raju
Date: 2026.08.22 19:00:25 +05'30'

Mahendra Narayan Raju
Managing Director
02533799

Manav Infra Projects Ltd.

Regd. Office: 102, Gundecha Industrial Complex Premises Co-Op. Soc., Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai-400101.

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Date: 21.08.2026

To,
The Manager- Listing Department
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051
NSE Symbol: MANAV

Subject: Intimation of Book Closure for the purpose of 17th Annual General Meeting of the Company under Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

We are sending herewith the **Intimation of Book Closure** for the purpose of 17th Annual General Meeting, pursuant to the provisions of **Section 91 of the Companies Act, 2013 and Rules thereon read with Regulation 42 of SEBI (LODR) Regulations, 2015** that the Register of Members & Share Transfer Books of the Company will remain closed from **Friday, 04th September, 2026 to Friday, 11th September, 2026 (both days inclusive)** for the purpose of 17th Annual General Meeting of Our Company which is scheduled to be held on Friday, the **11th September, 2026** at 11:00 A.M. through Video Conferencing ('VC').

Kindly take the Book Closures dates mentioned above in your records

Thanking you,
Yours faithfully,
For Manav Infra Projects Limited

Mahendra Narayan Raju
Digitally signed by Mahendra Narayan Raju
Date: 2026.08.22 18:59:15 +05'30'

Mahendra Narayan Raju
Managing Director
02533799

Manav Infra Projects Ltd.

Regd. Office: 102, Gundecha Industrial Complex Premises Co-Op. Soc., Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai-400101.

Email: mip@manavinfra.com **Corporate Identity Number:** L45200MH2009PLC193084

Date: 21.08.2026

To,
The Manager- Listing Department
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051
NSE Symbol: MANAV

Subject: Intimation of Cut-off date and Book Closure date for the 17th Annual General Meeting

Dear Sir/ Madam,

We are sending herewith the **Intimation of Book Closure** for the purpose of 17th Annual General Meeting, pursuant to the provisions of **Section 91 of the Companies Act, 2013 and Rules thereon read with Regulation 42 of SEBI (LODR) Regulations, 2015** that the Register of Members & Share Transfer Books of the Company will remain closed from **Friday, 04th September, 2026 to Friday, 11th September, 2026 (both days inclusive)** for the purpose of 17h Annual General Meeting of Our Company which is scheduled to be held on Friday, the **11th September, 2026** at 11:00 A.M. through Video Conferencing ('VC').

Further, for the purpose of 17th Annual General Meeting, the cut-off date will be **Friday, 04th September, 2026.**

Thanking you,
Yours faithfully,
For Manav Infra Projects Limited

Mahendra Narayan Raju

Digitally signed by Mahendra Narayan Raju
Date: 2026.08.22 18:59:55 +05'30'

Mahendra Narayan Raju
Managing Director
02533799

NOTICE

Notice is hereby given that the **17th Annual General Meeting** of Manav Infra Projects Limited (CIN: L45200MH2009PLC193084) will be held on **Friday, the 11th September, 2026 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, 2026 including Audited Balance Sheet, Statement of Profit & Loss as at 31st March, 2026 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. Dinesh Shivnath Yadav (DIN–07843240)** Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **To approve the re-appointment of Mr. Mahendra Narayan Raju (DIN: 02533799) as the Chairman and Managing Director of the Company:**

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Mahendra Narayan Raju (DIN: 02533799) as the Managing Director of the Company for the period of five years from 05th May, 2027 to 04th May, 2032 as recommended or approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 11th August, 2026, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re- appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Mahendra Narayan Raju, subject to the same not exceeding the limit specified under schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

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. **To approve the re-appointment of Mr. Dinesh Shivnath Yadav (DIN:07843240) as an Executive Director of the Company:**

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 SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 and Sections 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or re-enactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment of Mr. Dinesh Shivnath Yadav (DIN:07843240) as an Executive Director of the Company for the period of five years from 22nd June, 2027 to 21st June, 2032 as recommended or approved by the Nomination and Remuneration Committee and Board of Directors in its meeting held on 11th August, 2026, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re- appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Dinesh Shivnath Yadav, subject to the same not exceeding the limit specified under Schedule V of the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

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

5. **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."

6. **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.

7. **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 a Special 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.60 Lacs (Rupees Sixty 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."

8. **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 a Special 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. 12 Lacs (Rupees Twelve 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."

9. **To provide Remuneration Vide Sitting Fees and Commission to Mrs. Mahalakshmi Mahendra Raju, Non-Executive Director of the Company:**

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

RESOLVED THAT pursuant to the provisions of Sections 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the rules made thereunder, and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and in accordance with the Articles of Association of the Company, and subject to such approvals, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded for payment of commission to Mrs. Mahalakshmi Mahendra Raju having DIN **02566021** Non-Executive Director of the Company upto Rs. 18 Lakhs in total by way of Commission, sitting fees for participation in the meetings of the Board and/or Committees thereof, for each financial year, within the overall limits prescribed under the applicable provisions of the Act and the Listing Regulations.

RESOLVED FURTHER THAT the aggregate commission payable to Mrs. Mahalakshmi Mahendra Raju having DIN **02566021**, shall not exceed the required percentage of net profits of the Company for that year, computed in accordance with the provisions of Section 198 of the Act, and the same shall be provided to her in such manner as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee, be and is hereby authorised to determine, vary, modify or revise the commission payable to Mrs. Mahalakshmi Mahendra Raju having DIN **02566021** from time to time, within the overall limits approved by the Members and in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

For Manav Infra Projects Limited

Sd/-
Jyoti Birla
Company Secretary & Compliance Officer
Place: Mumbai
Date: 11.08.2026

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') 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 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 08th September, 2026 at 09:00 A.M. and ends on 10th September, 2026 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. 04th September, 2026 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 04th September, 2026.

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	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 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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	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.

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.

<u>How to Log-in to NSDL e-Voting website?</u>

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 user 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 6+www.evoting.nsdl.com or call on toll free no.:022 - 4886 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: 11.08.2026

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

Item No: 3

Mr. Mahendra Narayan Raju was appointed as the Chairman and Managing Director of the Company for the period of five years from 05th May, 2017 to 04^{th} May, 2022 and then from 05^{th} May, 2022 to 04^{th} May, 2027. Mr. Mahendra Narayan Raju is a Promoter, Director of the Company and associated as the Director of the Company since Incorporation and Managing Director since 05th May, 2017. In his able leadership the performance of the Company has been satisfactory.

The present terms of appointment of Mr. Mahendra Narayan Raju is expiring on 04^{th} May, 2027 and it would be appropriate to re-appoint him from 05^{th} May, 2027 for the period of five years. The Board of Directors in its meeting held on 11^{th} August, 2026 and on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Mahendra Narayan Raju as the Chirman and Managing Director of the Company subject to the approval of the shareholders of the Company in Annual General Meeting to be held on Friday, the 11^{th} September, 2026 as an Ordinary Resolution for a period of five years from 05^{th} May, 2027 to 04^{th} May, 2032, at the remuneration in accordance with the norms laid down in Schedule V and other applicable provisions of Companies Act, 2013 and rules made thereunder. The information in respect of terms of remuneration & perquisites is given below:

Remuneration and perquisites:

Salary:

Rs. 5,00,000/- (Rupees Four Lacs only) per month (gross) including House Rent Allowance of Rs. 40,000/- (Forty Thousand Only), Company Compensation Allowance of Rs. 40,000/- (Forty Thousand Only), and Special Allowance of Rs. 1,00,000/- (One Lac Only) Salary will be subject to the approval by the Shareholders in this AGM which is to be held on 11^{th} September, 2026.

Except Mr. Mahendra Narayan Raju, being an appointee and Mrs. Mahalakshmi Mahendra Raju, being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested in the resolution set out in item No. 3. This explanatory statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made thereunder, in respect of the re-appointment of Mr. Mahendra Narayan Raju as the Chairman and Managing Director of the Company.

The Resolution seeks approval of shareholders /members as an Ordinary Resolution for the re-appointment of Mr. Mahendra Narayan Raju as the Chairman and Managing Director of the Company with effect from 05^{th} May, 2027 for the period of five years pursuant to the provisions of the Companies Act, 2013.

Item No. 4

Mr. Dinesh Shivnath Yadav (DIN: 07843240), is associated with the Company as an Executive Director of the Company since June, 2017. His guidance has been valuable to the Company.

The present terms of appointment of Mr. Dinesh Shivnath Yadav is/are expiring on 21^{st} June, 2027 and it would be appropriate to re-appoint him as an Executive Director of the Company for the period of five years with effect from 22^{nd} June, 2027 to 21^{st} June, 2032. The Board of Directors of the Company at its meeting held on 11^{th} August, 2026 and on the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Mr. Dinesh Shivnath Yadav as an Executive Director of the Company subject to the approval by the members/shareholders of the Company in the Annual General Meeting to be held on 11^{th} September, 2026 as an Ordinary Resolution, at the remuneration in accordance with norms laid down in Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The information in respect of terms of remuneration & perquisites given below:

Remuneration and perquisites:

Salary:

Rs. 12,00,000/- (Rupees Twelve Lacs only) (gross) per annum including perquisites. Salary will be subject to the approval by the Shareholders in this AGM which is to be held on 11th September, 2026

Except Mr. Dinesh Shivnath Yadav, being an appointee none of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested in the resolution set out in item No. 4. This explanatory statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made thereunder, in respect of the re-appointment of Mr. Dinesh Shivnath Yadav as an Executive Director of the Company.

The Resolution seeks approval of shareholders /members as an Ordinary Resolution for the re-appointment of Mr. Dinesh Shivnath Yadav as an Executive Director of the Company with effect from 22nd June, 2027 for the period of five years pursuant to the provisions of the Companies Act, 2013.

Item No. 5

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. 6

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. 7 & 8:

The Board of Directors at their meeting held on 11th August, 2026, 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 Special Resolution. Accordingly, the resolution set out at items nos. 7 and 8 of the notice are recommended to be passed as Special 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. 09

The Board of Directors of the Company recognizes the valuable contribution made by **Mrs. Mahalakshmi Mahendra Raju** the Non-Executive Directors in guiding the Company's strategy, governance, and performance. In line with industry practices and to appropriately compensate them for her time, expertise, and responsibilities, it is proposed to pay commission and appropriate Sitting fees to Non-Executive Directors of the Company.

Section 197 of the Companies Act, 2013 permits payment of remuneration to Directors who are not in the whole-time employment of the Company by way of commission, if approved by the shareholders. The commission shall be payable out of the profits of the Company, subject to the over and above the limits prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Board recommends for the approval of members vide Special Resolution, the payment of commission to Non-Executive Directors (excluding Managing Director and Whole-time Directors) for each financial year, to be distributed to her in such manner as may be determined by the Board.
The proposed remuneration is commensurate with the responsibilities and contributions of Non-Executive Directors and is in conformity with the applicable provisions of law.

Except Mrs. Mahalakshmi Mahendra Raju and Mr. Mahendra Narayan Raju, being her relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested in the resolution set out in item 09.

For Manav Infra Projects Limited

Sd/-
Jyoti Birla
Company Secretary & Compliance Officer
Place: Mumbai
Date: 11.08.2026

INDEX

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

Mr. Vipul Vishnu Awaghade (DIN 07802786)
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 **17th Annual General Meeting** of Manav Infra Projects Limited (CIN: L45200MH2009PLC193084) will be held on **Friday, the 11th September, 2026 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, 2026 including Audited Balance Sheet, Statement of Profit & Loss as at 31st March, 2026 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. Dinesh Shivnath Yadav (DIN–07843240)** Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **To approve the re-appointment of Mr. Mahendra Narayan Raju (DIN: 02533799) as the Chairman and Managing Director of the Company:**

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Mahendra Narayan Raju (DIN: 02533799) as the Managing Director of the Company for the period of five years from 05th May, 2027 to 04th May, 2032 as recommended or approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 11th August, 2026, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re- appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Mahendra Narayan Raju, subject to the same not exceeding the limit specified under schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

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. **To approve the re-appointment of Mr. Dinesh Shivnath Yadav (DIN:07843240) as an Executive Director of the Company:**

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 SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 and Sections 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or re-enactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment of Mr. Dinesh Shivnath Yadav (DIN:07843240) as an Executive Director of the Company for the period of five years from 22nd June, 2027 to 21st June, 2032 as recommended or approved by the Nomination and Remuneration Committee and Board of Directors in its meeting held on 11th August, 2026, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re- appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Dinesh Shivnath Yadav, subject to the same not exceeding the limit specified under Schedule V of the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

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

5. **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."

6. **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.

7. **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 a Special 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.60 Lacs (Rupees Sixty 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."

8. **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 a Special 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. 12 Lacs (Rupees Twelve 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."

9. **To provide Remuneration Vide Sitting Fees and Commission to Mrs. Mahalakshmi Mahendra Raju, Non-Executive Director of the Company:**

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

RESOLVED THAT pursuant to the provisions of Sections 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the rules made thereunder, and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and in accordance with the Articles of Association of the Company, and subject to such approvals, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded for payment of commission to Mrs. Mahalakshmi Mahendra Raju having DIN **02566021** Non-Executive Director of the Company upto Rs. 18 Lakhs in total by way of Commission, sitting fees for participation in the meetings of the Board and/or Committees thereof, for each financial year, within the overall limits prescribed under the applicable provisions of the Act and the Listing Regulations.

RESOLVED FURTHER THAT the aggregate commission payable to Mrs. Mahalakshmi Mahendra Raju having DIN **02566021**, shall not exceed the required percentage of net profits of the Company for that year, computed in accordance with the provisions of Section 198 of the Act, and the same shall be provided to her in such manner as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee, be and is hereby authorised to determine, vary, modify or revise the commission payable to Mrs. Mahalakshmi Mahendra Raju having DIN **02566021** from time to time, within the overall limits approved by the Members and in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

For Manav Infra Projects Limited

Sd/-
Jyoti Birla
Company Secretary & Compliance Officer
Place: Mumbai
Date: 11.08.2026

<u>NOTES:</u>

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') 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 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 08th September, 2026 at 09:00 A.M. and ends on 10th September, 2026 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. 04th September, 2026 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 04th September, 2026.

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	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 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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	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.

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.

<u>How to Log-in to NSDL e-Voting website?</u>

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 user 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 6+www.evoting.nsdl.com or call on toll free no.:022 - 4886 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: 11.08.2026

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

Item No: 3

Mr. Mahendra Narayan Raju was appointed as the Chairman and Managing Director of the Company for the period of five years from 05th May, 2017 to 04th May, 2022 and then from 05th May, 2022 to 04th May, 2027. Mr. Mahendra Narayan Raju is a Promoter, Director of the Company and associated as the Director of the Company since Incorporation and Managing Director since 05th May, 2017. In his able leadership the performance of the Company has been satisfactory.

The present terms of appointment of Mr. Mahendra Narayan Raju is expiring on 04th May, 2027 and it would be appropriate to re-appoint him from 05th May, 2027 for the period of five years. The Board of Directors in its meeting held on 11th August, 2026 and on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Mahendra Narayan Raju as the Chirman and Managing Director of the Company subject to the approval of the shareholders of the Company in Annual General Meeting to be held on Friday, the 11th September, 2026 as an Ordinary Resolution for a period of five years from 05th May, 2027 to 04th May, 2032, at the remuneration in accordance with the norms laid down in Schedule V and other applicable provisions of Companies Act, 2013 and rules made thereunder. The information in respect of terms of remuneration & perquisites is given below:

Remuneration and perquisites:

Salary:

Rs. 5,00,000/- (Rupees Four Lacs only) per month (gross) including House Rent Allowance of Rs. 40,000/- (Forty Thousand Only), Company Compensation Allowance of Rs. 40,000/- (Forty Thousand Only), and Special Allowance of Rs. 1,00,000/- (One Lac Only) Salary will be subject to the approval by the Shareholders in this AGM which is to be held on 11th September, 2026.

Except Mr. Mahendra Narayan Raju, being an appointee and Mrs. Mahalakshmi Mahendra Raju, being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested in the resolution set out in item No. 3. This explanatory statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made thereunder, in respect of the re-appointment of Mr. Mahendra Narayan Raju as the Chairman and Managing Director of the Company.

The Resolution seeks approval of shareholders /members as an Ordinary Resolution for the re-appointment of Mr. Mahendra Narayan Raju as the Chairman and Managing Director of the Company with effect from 05th May, 2027 for the period of five years pursuant to the provisions of the Companies Act, 2013.

Item No. 4

Mr. Dinesh Shivnath Yadav (DIN: 07843240), is associated with the Company as an Executive Director of the Company since June, 2017. His guidance has been valuable to the Company.

The present terms of appointment of Mr. Dinesh Shivnath Yadav is/are expiring on 21st June, 2027 and it would be appropriate to re-appoint him as an Executive Director of the Company for the period of five years with effect from 22nd June, 2027 to 21st June, 2032. The Board of Directors of the Company at its meeting held on 11th August, 2026 and on the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Mr. Dinesh Shivnath Yadav as an Executive Director of the Company subject to the approval by the members/shareholders of the Company in the Annual General Meeting to be held on 11th September, 2026 as an Ordinary Resolution, at the remuneration in accordance with norms laid down in Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The information in respect of terms of remuneration & perquisites given below:

Remuneration and perquisites:

Salary:

Rs. 12,00,000/- (Rupees Twelve Lacs only) (gross) per annum including perquisites. Salary will be subject to the approval by the Shareholders in this AGM which is to be held on 11th September, 2026

Except Mr. Dinesh Shivnath Yadav, being an appointee none of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested in the resolution set out in item No. 4. This explanatory statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made thereunder, in respect of the re-appointment of Mr. Dinesh Shivnath Yadav as an Executive Director of the Company.

The Resolution seeks approval of shareholders /members as an Ordinary Resolution for the re-appointment of Mr. Dinesh Shivnath Yadav as an Executive Director of the Company with effect from 22nd June, 2027 for the period of five years pursuant to the provisions of the Companies Act, 2013.

Item No. 5

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. 6

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. 7 & 8:

The Board of Directors at their meeting held on 11th August, 2026, 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 Special Resolution. Accordingly, the resolution set out at items nos. 7 and 8 of the notice are recommended to be passed as Special 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. 09

The Board of Directors of the Company recognizes the valuable contribution made by **Mrs. Mahalakshmi Mahendra Raju** the Non-Executive Directors in guiding the Company's strategy, governance, and performance. In line with industry practices and to appropriately compensate them for her time, expertise, and responsibilities, it is proposed to pay commission and appropriate Sitting fees to Non-Executive Directors of the Company.

Section 197 of the Companies Act, 2013 permits payment of remuneration to Directors who are not in the whole-time employment of the Company by way of commission, if approved by the shareholders. The commission shall be payable out of the profits of the Company, subject to the over and above the limits prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Board recommends for the approval of members vide Special Resolution, the payment of commission to Non-Executive Directors (excluding Managing Director and Whole-time Directors) for each financial year, to be distributed to her in such manner as may be determined by the Board.
The proposed remuneration is commensurate with the responsibilities and contributions of Non-Executive Directors and is in conformity with the applicable provisions of law.

Except Mrs. Mahalakshmi Mahendra Raju and Mr. Mahendra Narayan Raju, being her relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested in the resolution set out in item 09.

For Manav Infra Projects Limited

Sd/-
Jyoti Birla
Company Secretary & Compliance Officer
Place: Mumbai
Date: 11.08.2026

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 25 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. Dinesh Shivnath Yadav
Date of Birth	02/02/1980
Expertise in Specific Functional Area	He is having more than 18 years of Experience in Business Development, Procurement and Billing
Date of Appointment	06/06/2017
No. of Equity Shares held in the Company	NIL
Disclosure of relationship between Directors enter-se	Not Applicable
Qualification	Graduation
List of outside Directorship held in public Company	NIL
Chairman/ Member of the Committee of the Board of Directors of the Company	NIL
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 17th Annual Report together with the Audited Accounts of the Company for the financial year ended on 31st March, 2026.

Financial Highlights

The financial highlights of the Company's operation for the year ended as on 31st March, 2026 are as under:

Amount in Lacs

PARTICULARS	31.03.2026	31.03.2025
Revenue from operations	4155.77	2449.73
Other Income	28.67	15.14
Total Income	**4184.44**	**2464.87**
Financial Costs	90.06	152.96
Depreciation	142.70	82.88
Profit/(Loss) before Tax	462.17	310.58
Less : Tax Expense / (Credit)		
(1) Current tax		
(2) Deferred tax	59.62	(11.29)
Profit After Tax	**402.55**	**321.87**
Paid Up Share Capital	1316	1316

Performance

During the year under review, the total income of the Company amounted to Rs. **4184.44** lacs as against Rs. **2449.73** 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. **402.55** lacs during the financial year 2024-25 as against the last year net profit of Rs. **321.87** 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 2025-26. and the future fund requirements of the Company, your directors do not recommended any dividend for the financial year ended 31st March 2026.

Share Capital

The issued, subscribed and paid-up equity share capital of the Company as on 31st March, 2026 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 not issued new equity shares or any kind of Shares to the shareholders.

Loan from Directors

During the year under review, the Company did not avail any new unsecured loans from the Directors of the Company. Further, the Company has fully repaid all unsecured loans previously obtained from the Directors.

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 2025-26 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, 2026, 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, 2026 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 2025-26, 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

During the financial year 2025-26, The Company has not changed its Registered office address.

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. Vipul Vishnu Awaghade and Mr. Atul Bhagavatishanker Purohit are acting as an Independent Directors on the Board of your Company.

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 for the period of five years and approved by the shareholders in an Annual General Meeting which was held on 28th September, 2021. He then further re-appointed as Managing Director in the Board meeting held on 11th August, 2026 and to be approved by the shareholders in an Annual General Meeting which will be held on 11th September, 2026.

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 2025-26 as follows:

Mr. Vipul Vishnu Awaghade has been appointed as an additional director on 21st April, 2025, and after approval from the shareholders in the previous AGM, he was appointed as an Independent Director. Apart from him, there was no other new appointment of any kind of Directors and resignation of any existing Directors from the Company during the year under review.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association Mr. Dinesh Shivnath Yadav (DIN: 07843240) 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:

21.04.2025, 19.05.2025, 25.06.2025, 29.09.2025, 13.11.2025, 29.01.2026

Declaration by Independent Director

The Independent Director/s of the Company Mr. Atul Bhagavatishanker Purohit and Mr. Vipul Vshnu Awaghade 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. Vipul Vishnu Awaghade has been appointed as an additional director on 21st April, 2025, and after approval from the shareholders in the previous AGM, he was appointed as an Independent Director.

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 (COP: 19363) was appointed 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.

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 2025-26.

Auditors Report

The Auditors Report to the members on the accounts of the Company for the financial year March 31, 2026 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 2025-26. The Secretarial Audit Report for the Financial Year 2025-26 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 2025-26.

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, 2026 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. Vipul Vishnu Awaghade and Mr. Atul Purohit- Independent Directors 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 2025-26.

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: 11.08.2026

P M AGARWAL & CO.
Company Secretaries
Regd. Office: A-503/504, Rituraj Towers, Om Sai Complex, Bhayander West, Thane-401101.

"Annexure-A"

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(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, 2026 ('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, 2026 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 on 21^{st} April, 2025 and after getting the approval from the shareholders was designated as an Independent Director in the previous AGM which was held on 18^{th} July, 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 31^{st} March, 2026.

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.

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 Poddar)
Proprietor
ACS:A51154 CP: 19363
UDIN: **A051154H001061823**
Peer Review No.: 1654/2022

Place: Mumbai
Date: 10.08.2026

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, 2026, 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 Poddar)
Proprietor
ACS:A51154 CP: 19363
UDIN: **A051154H001061823**
Peer Review No.: 1654/2022

Place: Mumbai
Date: 10.08.2026

"Annexure- B"

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2026

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	224000	0	224000	3.28%	60000	0	60000	0.46%	-2.82%
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	956750	250	957000	14%	780500	250	780750	5.93 %	-8.07%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	576000	0	576000	8.43%	3164250	0	3164250	24.04%	15.62%
c) Others				0%				0%	0%

Clearing Member	0	0	0	0%	0	0	0	0%	0%
HUF	72000	0	72000	1.05%	84000	0	84000	0.64%	-0.41%
NRI	4000	0	4000	0.06%	4000	0	4000	0.03%	-0.03%
NRI Non-Repatriation	4000	0	4000	0.06%	8000	0	8000	0.06%	0
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 Custo dian 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/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered 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

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	**31/03/2025**	**4249000**	**62.16%**	**4249000**	**62.16%**
	Transfer	**04/04/2025**			**3308000**	

	At the end of the year	**31/03/2026**	**7557000**	**57.42%**	**7557000**	**57.42%**
2	**Mrs. Mahalakshmi Raju**					
	At the beginning of the Year	**31/03/2025**	**375000**	**5.49%**	**375000**	**5.49%**
	Transfer	**04/04/2025**			**376000**	
	At the end of the year	**31/03/2026**	**751000**	**5.71%**	**751000**	**5.71%**
3	**Mrs. Rajamma Gadhraju**					
	At the beginning of the Year	**31/03/2025**	**375000**	**5.49%**	**375000**	**5.49%**
	Transfer	**04/04/2025**			**376000**	
	At the end of the year	**31/03/2026**	**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	1588000	1588000	12.07
02	Ashish P Soni	604000	604000	4.59
03	Agrawal Saroj Vinodkumar	256000	256000	1.95
04	Arshita Arpankumar Agrawal	124000	124000	0.94
05	Vinay H Agarwal	104000	104000	0.79
06	Sandeep Rao	68000	68000	0.52
07	V Narsimha Raju	68250	68250	0.52
08	Agarwal Ekta Vinay	56000	56000	0.43
09	Appu Financial Services Limited	48000	48000	0.36
10	Manish Raj	36000	36000	0.27

v. Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Date	Shareholding at beginning 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	**31/03/2025**	**4249000**	**62.16%**	**4249000**	**62.16%**
	Changes during the year	**04/04/2025**			**3308000**	
	At the end of the year	**31/03/2026**	**7557000**	**57.42%**	**7557000**	**57.42%**
2	**Name: Mr. Dinesh Yadav**					

	At the beginning of the year	**31/03/2025**	**NIL**	**NIL**	**NIL**	**NIL**
	Changes during the year		-	-	-	-
	At the end of the year	**31/03/2026**	**NIL**	**NIL**	**NIL**	**NIL**
3	**Name: Mrs. Mahalakshmi Raju**					
	At the beginning of the year	**31/03/2025**	**375000**	**5.49%**	**375000**	**5.49%**
	Changes during the year	**04/04/2025**			**376000**	
	At the end of the year	**31/03/2026**	**751000**	**5.71%**	**751000**	**5.71%**
4	**Name: Mr. Vipul Awaghade**					
	At the beginning of the year	**31/03/2025**	**NIL**	**NIL**	**NIL**	**NIL**
	Changes during the year		-	-	-	-
	At the end of the year	**31/03/2026**	**NIL**	**NIL**	**NIL**	**NIL**
5	**Name: Mr. Atul Purohit**					
	At the beginning of the year	**31/03/2025**	**NIL**	**NIL**	**NIL**	**NIL**
	Changes during the year		-	-	-	-
	At the end of the year	**31/03/2026**	**NIL**	**NIL**	**NIL**	**NIL**
6	**Name: Ms. Jyoti Birla**					
	At the beginning of the year	**31/03/2025**	**NIL**	**NIL**	**NIL**	**NIL**
	Changes during the year		-	-	-	-
	At the end of the year	**31/03/2026**	**NIL**	**NIL**	**NIL**	**NIL**
7	**Name: Mr. Bipin Patel**					
	At the beginning of the year	**31/03/2025**	**NIL**	**NIL**	**NIL**	**NIL**
	Changes during the year		-	-	-	-
	At the end of the year	**31/03/2026**	**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	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**
Change in Indebtedness during the financial year				
Additions	4,135,716	-	-	4,135,716
Reduction	-	20,063,998	-	20,063,998
Net Change	4,135,716	- 20,063,998	-	-20,063,998

Indebtedness at the end of the financial year				
i) Principal Amount	57,044,403	-	-	57,044,403
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**57,044,403**	**-**	**-**	**57,044,403**

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**
	Name	**Mr. Mahendra Raju**	**Mr. Dinesh Yadav**	
	Designation	**Managing Director**	**Executive Director**	
1.	**Gross salary**	24,00,000	669,419	**30,69,419.00**
	(a) Salary as per provisions contained in	24,00,000	669,419	**30,69,419.00**
	(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)	24,00,000	669,419	**30,69,419.00**
	Ceiling as per the Act			

c. Remuneration to other directors:

Sl. No.	**Particulars of Remuneration**	**Name of the Directors**			**Total Amount**
1	**Independent Directors**	**Vipul Awaghade**	**Atul Purohit**		
	(a) Fee for attending board committee meetings	100,000	35,000	-	1,35,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Director Remuneration	-	-	-	-
	Director Remuneration	-	-	-	-
	Total (1)	100,000	35,000	-	1,35,000
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		
	Name	**Jyoti Birla**	**Bipin Patel**	**Total**
	Designation	**Company Secretary**	**CFO**	
1	**Gross Salary**	3,00,000	12,93,000	15,93,000
	(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	3,00,000	12,93,000	15,93,000

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					
Punishment					
Compounding		NIL			
B. DIRECTORS					
Penalty					
Punishment		NIL			
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 2025-26.

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	2400000	422684	5.68:1
2	Dinesh Yadav	669419	422684	1.58:1
3	Mahalakshmi Raju	0	422684	N.A.
4	Mohan Pai	0	422684	N.A.
5	Atul Purohit	0	422684	N.A.

2. 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 2026	Remuneration 2025	increase in remuneration	% of increase
1.	Mahendra Raju	2400000	1200000	1200000	100%
2.	Dinesh Yadav	669419	582965	86454	14.83%
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	1293000	983900	309100	31.42%
7.	Jyoti Birla	300000	237600	62400	26.26%

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

Sl.No	Particulars	Remuneration 2026	Remuneration 2025	increase in remuneration	% of increase
1.	Median Remuneration of Employees	422684	363313	59371	16.34%

5. The number of permanent employees on the rolls of Company: 14

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.

Sl.No	Particulars	Remuneration 2026	Remuneration 2025	increase in remuneration	% of increase
1.	Employees (Median)	422684	363313	59371	16.34%
2.	Managing Director	2400000	1200000	1200000	100%

7. **justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration-**Not Applicable.

'Annexure D'

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, 2026 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: 11.08.2026 **For Manav Infra Projects Limited**

Place: Mumbai

Sd/-	**Sd/-**
Mahendra Raju	**Bipin Patel**
MD	**CFO**

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, 2026. 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, 2026, 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: **A051154H001061781**
Peer Review No.: 1654/2022

Date: 10.08.2026
Place: Mumbai

'Annexure F'

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, 2026 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. Vipul Vishnu Awaghade	07802786	21/04/2025
4.	Mr. Atul Bhagavatishanker Purohit	07799321	07/04/2017
5.	Mr. Dinesh Shivnath Yadav	07843240	06/06/2017

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: **A051154H001061812**

Place: Mumbai
Date: 10.08.2026

REPORT ON CORPORATE GOVERNANCE FOR F.Y. 2025-26

The Directors present the Company's Report on Corporate Governance for the year ended March 31st, 2026 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.	Vipul Awaghade	Independent Director
5.	Atul Purohit	Independent Director

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 2025-26.

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, 2026, Six 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: -

21.04.2025, 19.05.2025, 25.06.2025, 29.09.2025, 13.11.2025, 29.01.2026

d. Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2025-26.

Name of Director	**Category**	**No. of Board Meetings in the Year During respective tenure of Directors**	
		Held	**Attended**
Mahendra Raju	Managing Director	6	6
Dinesh Yadav	Executive Director	6	6
Mahalakshmi Raju	Non-Executive Director	6	6
Vipul Awaghade	Independent Director	5	5
Atul Purohit	Independent Director	6	6

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 responsibilities.

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 covers 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. Vipul Awaghade (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. Vipul Awaghade	Chairman	Independent Director
Mr. Atul Purohit	Member	Independent Director
Mr. Mahendra Raju	Member	Managing Director

During the financial year ended 31st March, 2026: Four Audit Committee Meetings were held on 11.04.2025, 14.07.2025, 20/10/2025 and 16/01/2026. All members were present at these meetings.

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. Vipul Awaghade	Member	Independent Director
Mr. Atul Purohit	Member	Independent Director

During the financial year ended 31st March 2026, Nomination and Remuneration Committee held one meeting on 16.06.2025. 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. Vipul Awaghade (Independent Director).

The Present Stake Holders Relationship Committee consists as follows:

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

During the financial year ended 31st March 2026, four Stake Holders Relationship Committee Meetings were held on 07/04/2025, 18/07/2025, 25/10/2025 and 30/01/2026.

All members were present at these meetings.

Status of Investor's Complaint during the reporting financial year 2025-26:

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
2022-2023	27.09.2023	11:00 AM	Video Conferencing
2023-2024	27.09.2024	11:00 AM	Video Conferencing
2024-2025	18.07.2025	11:00 AM	Video Conferencing

*In the meeting held on 18th July, 2025 the following Ordinary and 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.
4. Appointment of Secretarial Auditors for Five Years
5. Appointment of Mr. Vipul Awaghade as an Independent Director

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 11th September, 2026, Friday, at 11:00 A.M. through Video Conferencing.

*Copy of Notice of Annual General Meeting along with Annual Report 2025-26 is available on Company's website: www.manavinfra.com

b. Financial Year:

The Financial Year is from 1st April, 2025 to 31st March, 2026.

Tentative Schedule

Sl. No.	Type of Result	Actual Date of Finalization	Due Date of Finalization
1	Unaudited Results for Half year ending September, 2025	13th November, 2025	14th November, 2025
2	Audited Results for year ending March, 2026	22nd May, 2026	30th May, 2026
3	AGM for year ending March, 2026	11th September, 2026	30th September, 2026

*Book Closure period: Share Transfer Register will be closed from **Friday, 04th September, 2026** to **Friday, 11th September, 2026** (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 2025-26 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, 2026): 202

i. Bifurcations of Shares held in physical and demat form as on March 31, 2026

Particulars	Number of Shares	% of shares
Physical	250	0.0019
NSDL	11919500	90.5737
CDSL	1240250	9.4244
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, 2026:

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	60000	0.45
4.	Individual shareholders	3945000	29.98

5.	Clearing Members	0	0
6.	HUF	84000	0.64
7.	Non Resident Indians	4000	0.03
8.	Non Resident Indian Non Repatriable	8000	0.06
	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

The infrastructure sector plays a pivotal role in driving economic growth, enabling connectivity, and improving the quality of life for communities. As a cornerstone of national development, infrastructure Companies are entrusted with building and maintaining critical assets such as roads, bridges, ports, power systems, and urban facilities. This Management Discussion and Analysis (MD&A) report provides a comprehensive overview of the Company's performance, strategic direction, and operational highlights during the financial year. Our Company "Manav Infra Projects Limited" operates in a dynamic environment shaped by government policies, technological advancements, and evolving sustainability standards. The year under review witnessed significant progress in project execution, capacity expansion, and adoption of innovative construction practices. At the same time, challenges such as rising input costs, regulatory compliance, and global economic uncertainties required agile responses and prudent financial management.

This report aims to present a transparent and structured analysis of the Company's financial results, operational achievements, risks, and opportunities. It also outlines the strategies undertaken to strengthen our competitive position, enhance stakeholder value, and contribute to sustainable infrastructure development.

INDUSTRY OVERVIEW

The infrastructure sector continues to remain a critical pillar of economic development, supporting industrialisation, urbanisation, connectivity and overall economic growth. Infrastructure development encompasses a wide range of activities including roads and highways, bridges, buildings, urban infrastructure, water and wastewater management, power, transportation, logistics and other related projects.

The sector continues to benefit from sustained government focus on infrastructure development, increasing public and private sector investments, urbanisation and the growing requirement for modern and sustainable infrastructure. Increased emphasis on improving connectivity, developing urban infrastructure and strengthening the country's physical and economic infrastructure is expected to create opportunities for companies operating in the sector.

The infrastructure industry, however, remains exposed to challenges such as fluctuations in raw material prices, availability of skilled manpower, project execution risks, regulatory approvals, land acquisition issues, financing constraints, changes in government policies and delays in project completion.

Against this backdrop, the Company remains focused on strengthening its execution capabilities, maintaining financial discipline and pursuing opportunities that are aligned with its technical expertise and risk appetite.

ECONOMIC AND BUSINESS ENVIRONMENT:

The overall business environment during the financial year 2025-26, remained positive supported by continued infrastructure spending and investments in various segments of the economy.

The Government's continued emphasis on infrastructure development, connectivity, capital expenditure and public facilities has provided a favourable environment for infrastructure companies. At the same time, the industry continues to experience competitive intensity and pressure on project margins, requiring companies to focus on efficient execution, cost optimisation and prudent working capital management.

The Company continues to monitor developments in the economic and business environment and evaluates opportunities with a focus on sustainable growth and long-term value creation.

COMPANY OVERVIEW:

Manav Infra Projects Limited ("the Company") is a listed infrastructure company engaged primarily in Infrastructural Services.

The Company has established capabilities in infrastructural industries in the recent year and have performed very well since last year.

During the year under review, the Company continued to focus on its core business activities while strengthening its operational capabilities and pursuing opportunities for sustainable growth.

The Company's business strategy is centred around:

- **Strengthening execution capabilities;**
- **Improving operational efficiency;**
- **Maintaining quality and safety standards;**
- **Expanding the project portfolio selectively;**
- **Enhancing customer relationships;**
- **Optimising working capital;**
- **Maintaining prudent financial management; and**
- **Creating sustainable long-term value for stakeholders.**

OPERATIONAL PERFORMANCE:

During the financial year under review, the Company continued to focus on timely and efficient execution of its ongoing projects.
The Company undertook various initiatives aimed at improving project execution, resource utilisation, cost management and operational efficiency. Management continued to closely monitor project progress and address operational challenges to ensure timely completion and delivery. The Company's order book provides visibility of future revenue and reflects the continued confidence of its customers and business partners in its execution capabilities.

FINANCIAL PERFORMANCE:

The financial performance of the Company during the year under review is summarised below:

Rs. In Lakhs

PARTICULARS	**31.03.2026**	**31.03.2025**
Revenue from operations	4155.77	2449.73
Other Income	28.67	15.14
Total Income	**4184.44**	**2464.87**
Financial Costs	90.06	152.96
Depreciation	142.70	82.88
Profit/(Loss) before Tax	462.17	310.58
Less : Tax Expense / (Credit)		
(1) Current tax		
(2) Deferred tax	59.62	(11.29)
Profit After Tax	**402.55**	**321.87**
Paid Up Share Capital	1316	1316

REVENUE:

Revenue from operations for the year stood at Rs. 415,577,331 as against Rs. 244,973,386 in the previous year, representing an increase in the revenue during the financial year 2025-26.
The movement in revenue was primarily attributable to higher project execution and receipt of various new projects during the financial year.

PROFITABILITY:

Profit Before Tax stood at Rs. 46,217,380/- as compared to Rs. 31,057,502/- in the previous year.
Profit After Tax stood at Rs. 40,255,279/- as compared to Rs. 32,186,596/- in the previous year.

The profitability during the year was influenced by factors such as project mix, execution efficiency, raw material prices, employee costs, finance costs and other operating expenses.
The Company continues to focus on improving project margins through efficient procurement, cost optimisation, project monitoring and better utilisation of resources.

SEGMENT-WISE PERFORMANCE:

The Company operates primarily only in the following business segments:

***Infrastructure Business*.**

The infrastructure segment remained the principal contributor to the Company's operations. During the year, the Company focused on execution of ongoing projects and selective bidding for new opportunities.

ORDER BOOK AND PROJECT PIPELINE:

A healthy order book is an important indicator of revenue visibility for infrastructure companies. As on March 31, 2026, the Company's order book stood at approximately Rs. 18 Crores comprising projects across the state.
The Company continues to adopt a selective approach towards new projects, with emphasis on:

- Project profitability;
- Counterparty credibility;
- Payment terms;
- Execution timelines;
- Working capital requirements;
- Project-specific risks; and
- Overall return on capital employed.

The Company expects its existing order book, together with opportunities under evaluation, to support business growth in the coming years.

WORKING CAPITAL MANAGEMENT:

Efficient working capital management remains a key priority for the Company due to the working capital-intensive nature of the infrastructure business.
The Company continues to focus on timely billing, collection of receivables, optimisation of inventory levels, efficient utilisation of advances and improved cash-flow management.
Management regularly monitors receivables, project-wise cash flows and contractual claims to maintain adequate liquidity and minimise financial stress.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Human capital continues to be an important component of the Company's success.
The Company believes that skilled, motivated and engaged employees are essential for efficient project execution and sustainable growth. During the year, the Company continued to focus on employee development, training, workplace safety and employee engagement. The industrial relations across the organisation remained satisfactory during the financial year.

TECHNOLOGY AND DIGITALISATION:

The Company continues to evaluate and adopt technology-driven solutions to improve project monitoring, operational efficiency, documentation, cost control and communication.
The increasing adoption of digital tools, project management systems, data analytics and technology-enabled monitoring is expected to enhance transparency and efficiency in infrastructure project execution.

The Company remains committed to adopting appropriate technologies based on business requirements and cost-benefit considerations.

HEALTH, SAFETY AND ENVIRONMENT:

Health and safety remain integral to the Company's project execution philosophy. The Company seeks to maintain appropriate safety standards at its project sites and encourages employees, contractors and other stakeholders to adhere to applicable safety practices. The Company also recognises the importance of environmental sustainability in infrastructure development and seeks to comply with applicable environmental requirements and regulatory standards. Where applicable, the Company continues to focus on responsible resource utilisation, waste management, energy efficiency and minimising the environmental impact of its operations.

RISK MITIGATION:

The Company has established processes for identifying, assessing and monitoring key business risks.

Risk mitigation measures include:

- Regular monitoring of project progress;
- Evaluation of projects before bidding;
- Effective contract management;
- Cost and procurement controls;
- Regular monitoring of receivables;
- Diversification of customers and projects, wherever feasible;
- Maintaining adequate liquidity;
- Compliance with applicable laws and regulations; and
- Periodic review of operational and financial risks by management.

The Company believes that its risk management framework enables it to identify emerging risks and take timely corrective action.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established internal control systems commensurate with the size, scale and complexity of its operations.
The internal controls are designed to ensure:

- Reliability of financial reporting;
- Safeguarding of assets;
- Efficient utilisation of resources;
- Compliance with applicable laws and regulations;
- Prevention and detection of fraud and errors; and
- Appropriate authorisation and approval of transactions.

The internal audit function periodically reviews the adequacy and effectiveness of internal controls and reports significant observations to the appropriate management/Board-level authority. The management believes that the Company's internal control systems are adequate and operating effectively.

OUTLOOK:

The medium-to-long-term outlook for the infrastructure sector remains encouraging, supported by continued investment in infrastructure, urbanisation, industrial development and public capital expenditure.
The Company expects opportunities to emerge across roads/highways/EPC/buildings/urban

infrastructure and other relevant sectors.
Going forward, the Company will remain focused on profitable growth rather than growth at any cost. The key priorities will include strengthening the order book, improving execution, enhancing margins, managing working capital efficiently and maintaining financial discipline.
The Company will continue to evaluate new opportunities selectively, taking into consideration project viability, execution capability, counterparty quality, funding requirements and expected returns.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections and outlook may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.
These statements are based on certain assumptions and expectations concerning future events and are subject to various risks and uncertainties. Actual results could differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, government policies, regulatory environment, market conditions, project execution, raw material prices, interest rates, competition and other risks.
The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of future events or otherwise, except as required under applicable laws.

MANAGEMENT PERSPECTIVE:

The management remains committed to strengthening the Company's position in the infrastructure sector through disciplined growth, efficient execution, prudent financial management and strong corporate governance.
The Company will continue to focus on delivering quality infrastructure solutions, building long-term stakeholder relationships and creating sustainable value for shareholders while maintaining appropriate standards of safety, compliance and responsible business conduct.

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"), for the second half year and full year ended on March 31st, 2026 which comprise the Balance Sheet as at 31st March 2026, 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 pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, (as amended) ("Listing Regulations") include relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, these half yearly financial results as well as the year to date results are:

(a) Presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
(b) Gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit after tax and other financial information of the Company for the year ended March 31st, 2026.

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:

These financial results have been prepared on the basis of the annual financial statements and have been approved by Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/ loss and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of the companies are responsible for overseeing the financial reporting process of the Company.

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.

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 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, 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 : **26410183ANSEWF7823**

Place: Mumbai
Date: 22.05.2026

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 2026 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, 2026, 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

CA ABHISHEK SEWAK
Partner
M No. 410183
UDIN : **26410183ANSEWF7823**

Place: Mumbai
Date: 22.05.2026

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, 2026]

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, 2026.

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 does 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, 2026 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.

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 out 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. 2025-26 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

CA ABHISHEK SEWAK
Partner
M No. 410183
UDIN : **26410183ANSEWF7823**

Place: Mumbai
Date: 22.05.2026

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, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, 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. However, Management has not estimated the useful lives of assets and rate is used as per the Companies Act, 2013.

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 Rs. 13,40,471/-, as at March 31, 2026.

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	24,00,000.00	Remuneration
Mahalakshmi Enterprise	Director's wife	8,07,000.00	Hiring charges
Bharathi transport	Director's Sister	7,92,400.00	Hiring charges
Hitech earthhmover	Director's Mother	8,34,200.00	Hiring charges
Winner Transport	Director's Sister	5,30,250.00	Hiring charges
Mahendra Raju	Director	5,14,212.00	Interest
Mahalakshmi Raju	Director	5,27,896.00	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: - 22.05.2026
UDIN: 26410183ANSEWF7823

For Manav Infra Projects Limited

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

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

Sd/-
BIPIN PATEL
(CFO)
PAN: ALEPG6041J

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

MANAV INFRA PROJECTS LIMITED
CIN: L45200MH2009PLC193084
BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No.	31st March, 2026	31st March, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1 & 2	65,874,418	33,313,280
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Intangible assets	3	-	-
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Non-current Investments	4	9,739,506	
(ii) Trade receivables			
(iii) Loans and advances	5	15,713,845	17,454,318
(iv) Others (to be specified)			
(i) Deferred tax assets (net)	6	12,949,026	18,911,127
(j) Other non-current assets			
(2) Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	7	109,049,360	60,441,057
(iii) Cash and cash equivalents	8	1,340,431	69,830,687
(iv) Bank balances other than (iii) above			
(v) Short Term Loans and advances	9	25,176,760	16,399,762
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)	10	8,370	-
(d) Other current assets			
Total Assets		239,851,716	216,350,231
EQUITY AND LIABILITIES			
(1) Equity			
(i) Equity Share capital	11A	131,600,000	131,600,000
(ii) Other Equity & Reserves	11B	(10,300,039)	(50,555,318)
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	43,191,576	57,413,442
(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	13	43,851,561	50,020,737
(ii) Short Term Borrowings	14A	13,852,827	15,559,243
(iii) Short Term Provisions	14B	7,476,171	5,476,063
(b) Other current liabilities	15	10,179,620	6,836,065
Total Equity and Liabilities		239,851,716	216,350,231

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: - 22.05.2026
UDIN: 26410183ANSEWF7823

For Manav Infra Projects Limited

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

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

Sd/-
BIPIN PATEL
(CFO)
PAN: ALEPG6041J

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 2026

Sl. No.	Particulars	Note No.	31st March, 2026	31st March, 2025
I	Revenue From Operations	16	415,577,331	244,973,386
II	Other Income	17	2,866,722	1,513,503
III	Total Income (I)		418,444,053	246,486,889
IV	EXPENSES			
	Cost of materials consumed	18	20,143,813	14,837,280
	Purchases of Stock-in-Trade	19	-	-
	Changes in inventories of Stock-in -Trade	20	-	-
	Changes in inventories of work-in-progress			
	Employee benefits expense	21	9,952,504	7,936,598
	Finance costs	22	9,005,639	15,295,609
	Depreciation and amortization expense	23	14,270,362	8,287,678
	Other expenses	24	318,854,355	169,072,224
	Total expenses (II)		372,226,673	215,429,388
V	Profit/(loss) before tax		46,217,380	31,057,502
VIII	Tax expense:			
	(1) Current tax	25	-	-
	(2) Deferred tax	26	5,962,101	(1,129,094)
IX	Profit (Loss) for the period from continuing operations		40,255,279	32,186,596
XVI	Earnings per equity share (for continuing operation)			
	(1) Basic	27	3.06	4.66
	(2) Diluted		3.06	4.66

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: - 22.05.2026
UDIN: 26410183ANSEWF7823

For Manav Infra Projects Limited

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

Sd/-
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DIN : 07843240

Sd/-
BIPIN PATEL
(CFO)
PAN: ALEPG6041J

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

MANAV INFRA PROJECTS LIMITED
CIN: L45200MH2009PLC193084
Cash Flow Statement for the period ended 31st March 2026

Sl. No.	Particulars	2026 Amount RS	2025 Amount RS
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	46,217,380	31,057,502
	Adjustments for changes in :-		
	Depreciation	14,270,362	8,287,678
	Decrease in Reserves and Surplus		
	Interest & Finance Charges	9,005,639	15,295,609
	Profit on sale of Assets	535,284	1,007,014
	Operating Profit before Working Capital Changes	70,028,666	55,647,802
	Adjustments for changes in :-		
	(Decrease)/Increase in Trade Payables	(6,169,176)	31,728,809
	(Increase)/Decrease in Trade receivables	(48,608,303)	(14,608,582)
	(Increase)/Decrease in other current liabilities and provision	5,343,663	(8,433,188)
	(Increase) /Decrease in other current Assets	(8,370)	1,664,391
	(Increase)/Decrease in Short-term Borrowings	(1,706,416)	(33,342,776)
	(Increase)/Decrease in Inventories		
	(Decrease)/Increase in Long-term Loans & Advances	1,740,473	(6,042,636)
	(Decrease)/Increase in Short-term Loans & Advances	(8,776,998)	(120,612)
	Cash generated from operations	(58,185,126)	(29,154,594)
	Direct taxes (paid) (net)		
	Net Cash flow from Operating activities (A)	11,843,539	26,493,208
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(49,949,785)	(28,124,375)
	Purchases/Sale of non-current investments	(9,739,506)	1,525,000
	Sale of Fixed assets	3,118,284	3,132,816
	Profit & Loss on sales of assets	(535,284)	(1,007,014)
	Loans and advances given / repaid (Net)		
	Net Cash used in Investing activities (B)	(57,106,291)	(24,473,573)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from/Repayments of LT borrowings [Net]	(14,221,866)	12,536,332
	Proceeds from issuance of equity share capital (including premium)		69,564,000
	Interest paid	(9,005,639)	(15,295,609)
	Net Cash used in financing activities (C)	(23,227,505)	66,804,723
	Net increase or Decrease in cash & Cash Equivalents (A+B+C)	(68,490,257)	68,824,358
	Cash and cash equivalents at the beginning of the year	69,830,687	1,006,331
	Cash and cash equivalents at the end of the year	1,340,430	69,830,688
	Cash on hand	1,124,108	230,413
	On current accounts	216,323	69,600,274
	Cash and Cash equivalents	1,340,431	69,830,687

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: - 22.05.2026
UDIN: 26410183ANSEWF7823

For Manav Infra Projects Limited

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

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

Sd/-
BIPIN PATEL
(CFO)
PAN: ALEPG6041J

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

MANAV INFRA PROJECTS LIMITED
Notes To Accounts

2. **FIXED ASSETS AS ON 31ST MARCH, 2026**

S.No.	Particulars	---------------- Gross Block--------------			
		As on 1.4.2025	Addition During the year	Deletion During the year	Total as on 31.3.2026
1	Plant and Machinery	50,655,147	46,695,389	5,504,115	91,846,421
2	Motors Vehicles	2,800,731	3,133,078	0.00	5,933,809
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	205,817	121,318	0.00	327,135
	Total	**53,702,202**	**49,949,785**	**5,504,115**	**98,147,872**

3.

S.No.	Particulars	Depreciation		Net Block	
		For the Year	Closing as on 31.03.2026	As on 31.03.2025	As on 31.03.2026
.1	Plant and Machinery	8,390,657	29,461,669	31,337,920	62,384,752
2	Motors Vehicles	741,156	2,539,567	1,885,895	3,394,242
3	Furniture and Fixture	-		1,250	1,250
4	Electrical Instalation & Equipment	4,742	24,632	19,367	14,625
5	Computer and Data Processing Units	43,483	247,586	68,848	79,549
	Total	**9,180,038**	**32,273,454**	**33,313,280**	**65,874,418**

4. **Non-current Investments**

Particulars	31st March, 2026	31st March, 2025
Investments	9,739,506	-
Total	**9,739,506**	-

5. **Long Term Loans and Advances**

Particulars	Non-Current	
	31st March, 2026	31st March, 2025
Unsecured Considered good		
Retention & Deposit	15,713,845	17,454,318
Advances for machinery	-	-
Other loans and advances	-	-
Balances with government authorities	-	-
Total	**15,713,845**	**17,454,318**

6. **Deferred Tax Assets**

Deferred tax assets	31st March, 2026	31st March, 2025
Deferred Tax Assets	12,949,026	18,911,127
Total	**12,949,026**	**18,911,127**

7. **Trade Receivables**

Particulars	31st March, 2026	31st March, 2025
Unsecured, considered good	89,380,096	38,093,008
Outstanding for a period exceeding six months from the due date of payment	19,669,264	22,348,049
Other debts.		
Doubtful	-	-
Total	**109,049,360**	**60,441,057**

8. **Cash and cash equivalents**

Particulars	31st March, 2026	31st March, 2025
Cash on hand	1,124,108	230,413
Cash at sites		
Balance with Banks	216,323	69,600,274
Cheques, drafts on hand		
Total	**1,340,431**	**69,830,687**

9. **Short Term Loans and Advances**

Particulars	31st March, 2026	31st March, 2025
Unsecured considered good		
Other loans and advances	11,882,633	11,444,528
Balance with Government authorities	13,294,127	4,955,234
Total	**25,176,760**	**16,399,762**

10. **Other Current Assets**

Particulars	31st March, 2026	31st March, 2025
Accrued Interest	8,370	-
Total	**8,370**	-

11. **Equity Share Capital**

Particulars	31st March, 2026	31st March, 2025
Authorised capital		
15,000,000 (Previous 75,00,000 Equity Shares of Rs. 10/- each	150,000,000	150,000,000
Issued, subscribed and fully paid up capital		
13,160,000 (Previous 68,36,000) Equity Shares of Rs. 10/- each	131,600,000	131,600,000
Total	**131,600,000**	**131,600,000**

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%	7,557,000	57.42%
Ajesh Dalal	1,588,000	12.07%	12,40,000	9.42%
Mahalakshmi Raju	751,000	5.71%	751,000	5.71%
Rajamma Gadhraju	751,000	5.71%	751,000	5.71%
Total	**10,647,000**	**80.91%**	**10,299,000**	**78.26%**

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.

11B: Reserves & Surplus

Particulars	**31st March, 2026**	**31st March, 2025**
Securities Premium Account		
Opening balance	43,044,000	36,720,000
Add:- Addition during the year	-	6,324,000
Add:- Short Provision	-	-
Less:-Fixed Assets Adjustments	-	-
Total	43,044,000	43,044,000
Profit & Loss Account		
Deficit in the statement of profit and loss		
Opening balance	(93,599,318)	(125,785,914)
Add:- Profit for the year	46,217,380	31,057,502
Add:- Short Provision	(5,962,101)	1,129,094
Less:- bonus shares during the year	-	-
	(53,344,039)	(93,599,318)
Total	**(10,300,039)**	**(50,555,318)**

12. Long-term borrowings

Particulars	**31st March, 2026**	**31st March, 2025**
Secured loan		
Shriram Ashok Leyland	1,869,031	2,425,517
Shriram Compressor-1100	1,363,816	1,716,619
Shriram Everdigm Rockbreaker	596,175	868,498
Shriram Liugong	1,038,830	3,313,215
Shriram-Zoomlion	11,877,829	15,411,037
ICICI Loan -Compressor 550-215	1,174,740	-
ICICI Loan -Xcmg 220	11,656,597	
Canara Term Loan	13,614,558	13,614,558
Total	43,191,576	37,349,444
Unsecured Loan	-	20,063,998
Total	**43,191,576**	**57,413,442**

13. **Trade payables**

Particulars	**31st March, 2026**	**31st March, 2025**
Sundry Creditors	43,851,561	50,020,737
Total	**43,851,561**	**50,020,737**

14. A. **Short-term borrowings**

Particulars	**31st March, 2026**	**31st March, 2025**
Syndicate bank Overdrafts		
Canara Bank O/D-611	2,368,715	7,466,887
(Against hypothecation of Book Debts & Personal Guarantee of Directors)	-	-
Current maturity of long term debts	11,484,112	8,092,356
Unsecured Loan	-	-
Total	**13,852,827**	**15,559,243**

B. Short Term Provisions

Particulars	**31st March, 2026**	**31st March, 2025**
Provision for Salary	8,90,050	18,21,996
Provision for Taxation	2,000	2,000
Provision of TDS & TCS	60,46,021	30,97,996
Retention Payable	3,88,100	469,071
Other provisions	1,50,000	85,000
Total	**74,76,171**	**54,76,063**

15. **Other Current Liabilities**

Particulars	**31st March, 2026**	**31st March, 2025**
Statutory dues	10,179,620	6,836,065
Salaries payables	-	-
Outstanding expenses	-	-
Audit Fee Payable	-	-
Other Current liabilities	-	-
Total	**10,179,620**	**6,836,065**

16. **Revenue from Operations**

Particulars	**31st March, 2026**	**31st March, 2025**
Contract Income	415,577,331	244,973,386
Total	**415,577,331**	**244,973,386**

17. **Other income**

Particulars	**31st March, 2026**	**31st March, 2025**
Credit balance written off	-	-
Interest in Income Tax Refund	-	11,210
Profit on sale of fixed assets	25,217	1,501,489
Credit Balance Write back	2,451,197	-
Miscellaneous income (Interest Income)	390,308	804
Total	**2,866,722**	**1,513,503**

18. **Cost of Material Purchase**

Particulars	**31st March, 2026**	**31st March, 2025**
Cost of material Purchased/Consumed	20,143,813	14,837,280
Total	**20,143,813**	**14,837,280**

19. **Purchase of stock in trade**

Particulars	**31st March, 2026**	**31st March, 2025**
Material Purchase	-	-
Total	-	-

20. **Changes in Inventories**

Particulars	**31st March, 2026**	**31st March, 2025**
Opening Stock	-	-
Closing Stock	-	-
Total	-	-

21. **Employee benefits expenses**

Particulars	**31st March, 2026**	**31st March, 2025**
Salaries and wages	6,685,154	5,834,109
Bonus and allowances	427,500	477,659
Staff welfare expenses	86,220	216,338
Contribution to provident fund and others	353,630	208,492
Director Remuneration	24,00,000	12,00,000
Total	**9,952,504**	**7,936,598**

22. **Finance Costs**

Particulars	**31st March, 2026**	**31st March, 2025**
Bank charges	111,903	103,523
Interest charges	8,593,297	14,937,786
Processing charges	300,439	254,300
Total	**9,005,639**	**15,295,609**

23. Depreciation and amortization expenses

Particulars	31st March, 2026	31st March, 2025
Depreciation	14,270,362	8,287,678
Total	**14,270,362**	**8,287,678**

24. Administration and other expenses

Particulars	31st March, 2026	31st March, 2025
Administrative Expenses	-	-
Balances written off	-	792,912
Office and administration expenses	10,065,815	10,050,641
Contract expenses	249,729,178	94,705,784
Contract / Machine hiring Charges	8,302,416	3,655,873
Electricity and Water charges	131,238	161,940
Labour charges	14,514,515	12,148,325
Oil, Diesel and petrol expenses	25,254,295	21,247,355
Spare parts and consumables	4,312,398	10,818,034
Transportation charges	4,725,032	12,278,500
Loss on sale of asset	560,501	494,475
Auditors remuneration	150,000	115,000
Professional and Legal expenses	652,500	1,070,500
Selling and distribution expenses	365,812	105,000
Other expenses	90,655	1,427,884
Total	**318,854,355**	**169,072,224**

25. Provision for Tax

Particulars	31st March, 2026	31st March, 2025
Profit before Tax	46,217,380	31,057,502
Less: Tax @ 26%	-	-
Total	**46,217,380**	**31,057,502**

26. Deferred Tax Liability

Particulars	31st March, 2026	31st March, 2025
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(18,911,127)	(17,782,033)
Gross deferred tax liability	(18,911,127)	(17,782,033)
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(5,962,101)	1,129,094
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	(5,962,101)	1,129,094
Deferred tax liability/(Asset)	**(12,949,026)**	**(18,911,127)**

27. Earnings Per Share (EPS)

Particulars	31st March, 2026	31st March, 2025
Basic		
Net loss after tax as per statement of profit and loss	40,255,279	32,186,596
Less: Dividends on convertible preference shares and tax thereon	-	-
Net Profit for calculation of basic EPS	40,255,279	32,186,596
Weighted average number of equity shares in calculating basic EPS	13,160,000	6,905,304
Earning Per Share	3.06	4.66
Diluted		
Net loss for calculation of EPS	40,255,279	32,186,596
Add: Dividends on convertible preference shares and tax thereon	-	-
Net Profit for calculation of diluted EPS	40,255,279	32,186,596
Weighted average number of equity shares in calculating diluted EPS	13,160,000	6,905,304
Weighted average number of convertible preference shares	-	-
Total number of shares outstanding (weighted average)	13,160,000	6,905,304
Earning Per Share	**3.06**	**4.66**