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*Manav Infra Projects Limited*

*CIN: L45200MH2009PLC193084*

## CORPORATE INFORMATION

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### Board of Directors

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

**Dinesh Yadav** (DIN: 07843240)  
Executive Director

**Atul Purohit** (DIN: 07799321)  
Independent Director

**Mohan Pai** (DIN: 07799322)  
Independent Director

**Mahalakshmi Raju** (DIN: 02566021)  
Non - Executive Director

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### Key Managerial Personnel

#### CHIEF FINANCIAL OFFICER

**Bipin Patel**  
(PAN: ALEPG6041J)

#### COMPANY SECRETARY AND COMPLIANCE OFFICER

**Jyoti Birla**  
(PAN: CBZPB9264P)

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### Auditors

#### STATUTORY AUDITOR

**M/s SSRV and Associates**  
FRN: 135901W  
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

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### Equity Shares Listed At

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

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### Registered Office

**Manav Infra Projects Limited**  
226, Gundecha Industrial – Complex  
Akurli Road, Near Growels Mall,  
Phone: +91 22 2854 0694  
Email: [mip@manavinfra.com](mailto:mip@manavinfra.com)

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### 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](http://www.kfintech.com)

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### Bankers

#### SYNDICATE BANK LIMITED

Corp. Office: OM Nivas 89,  
S.V. Road, Kandivali (W),  
Mumbai- 400067  
Email: [br.5044@syndicatebank.co.in](mailto:br.5044@syndicatebank.co.in)

#### STATE BANK OF INDIA

Anjana Apartment No. 2,  
S V Road Borivali, (W)  
Mumbai- 400092  
[sbi.00551@sbi.co.in](mailto:sbi.00551@sbi.co.in)

#### HDFC BANK

Building No 3, Wing G,  
Thakur Enclave Sankul,  
Thakur Complex, Kandivali (E)  
Mumbai- 400101  
[support@hdfcbank.com](mailto:support@hdfcbank.com)

#### INDUSIND BANK

Shop. No 2,3,4,5 & 6,  
Kanakia Park II CHS,  
Thakur Complex, Kandivali (E)  
Mumbai- 400101  
[reachus@indusind.com](mailto:reachus@indusind.com)

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## NOTICE

### 13<sup>th</sup> Annual General Meeting

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of Manav Infra Projects Limited (CIN: L45200MH2009PLC193084) will be held on Thursday, the 29<sup>th</sup> September, 2022 at 11:00 A.M. through Video Conferencing("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

#### **Ordinary Business:**

1. To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2022 including Audited Balance Sheet, Statement of Profit & Loss as at 31<sup>st</sup> March, 2022 together with Statement of Cash Flows and the Report of the Board of Directors and Auditors thereon.

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

#### **Special Business:**

3. 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."

4. 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, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard."

5. To Increase remuneration of **Mr. Mahendra Raju**, Managing Director.

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

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

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



*Manav Infra Projects Limited*

*CIN: L45200MH2009PLC193084*

6. To Increase remuneration of **Mr. Dinesh Yadav**, Executive Director.

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

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

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

**For Manav Infra Projects Limited**

Sd/-

**Jyoti Birla**

**Company Secretary & Compliance Officer**

**Place: Mumbai**

**Date: 25.08.2022**

**Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements), (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue 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 <https://www.manavinfra.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited [www.nseindia.com](http://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](http://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 No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-**

The remote e-voting period begins on 26<sup>th</sup> September, 2022 at 10:00 A.M. and ends on 28<sup>th</sup> September, 2022 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. 22<sup>nd</sup> September, 2022 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 22<sup>nd</sup> September, 2022.

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode in NSDL	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL</li> </ol>

<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 held 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 options available against company name or e-Voting service provider - 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.

4. 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**



Shareholders Type	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, login through their user id and password. Option made available to reach e-Voting page without any authentication. The URL for users to login to Easi. <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> www.cdslindia.com and click on New System Myeasi successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have link to e-Voting service provider i.e. NSDL. Click on NSDL your vote.</p> <ol style="list-style-type: none"> <li>If the user is not registered for Easi / Easiest to register is available at <a href="https://web.cdslindia.com/myeasi/Registration">https://web.cdslindia.com/myeasi/Registration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and User ID number from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see provided links for the respective ESP i.e. NSDL. Once the e-Voting is in progress.</li> </ol>



<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository registered with NSDL/CDSL for e-Voting facility. Once you login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after authentication, wherein you can see e-Voting on options available against company name or e-Voting service provider-NSDL and you will be redirected to the service website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting during the meeting.</p>	<p>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.</p>	<p>4. Your User ID details are given below :</p>
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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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 who hold shares in physical form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (1) 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'.
  - (2) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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



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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

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](mailto:pm.agarwal17@gmail.com) and copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders 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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.



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*CIN: L45200MH2009PLC193084*

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
- 1.

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. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/1800-222-990.
6. Shareholders who would like to express their views/have questions may register themselves as a speaker by sending their request/s from their registered e-mail address mentioning their name, demat account number/folio number, email id, mobile number at [cs@manavinfra.com](mailto:cs@manavinfra.com).
7. Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right/s to restrict the number of speakers depending on the availability of time for the AGM.

**For Manav Infra Projects Limited**

**Sd/-**

**Jyoti Birla**

**Company Secretary & Compliance Officer**

**Place: Mumbai**

**Date: 25.08.2022**

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**Explanatory Statement Pursuant To Section 102 of the Companies Act, 2013 (The Act)**

**Item No. 3**

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. 3 of the accompanying Notice for the approval of the Members of the Company.

**Item No. 4**

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. 4 of the accompanying Notice for the approval of the Members of the Company.

**Item No. 5 & 6:**

The Board of Directors at their meeting held on 25th August, 2021, subject to approval of members of the Company, has accorded its approval to revision in the remuneration 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 held earlier that day and was recommended to the Board for its approval. While approving the revised remuneration of the Executive Directors, the Nomination and Remuneration Committee considered various parameters which, inter alia, includes, the scale of operations of the Company especially in respect of increase of Work Order position etc. The revision in remuneration of Executive Directors was made with the view to make the same commensurate with their efforts given to and involvement in the Company.

Save and except Mr. Mahendra Raju and Mr. Dinesh Yadav none of the Directors, Key Managerial Personnel and/or their relatives are, in anyway, concerned or interested, financially or otherwise, pursuant to the provisions of Section 197 read with Part I and Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable clauses of the Articles of Association of the Company, the above said revision in remuneration requires approval of members of the Company in a General Meeting by way of Ordinary Resolution. Accordingly the resolution set out at items nos. 5 and 6 of the notice are recommended to be passed as Ordinary Resolution(s).



*Manau Infra Projects limited*

*CIN: L45200MH2009PLC193084*

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

<b>Name of the Director</b>	Mr. Mahendra Narayan Raju
<b>Date of Birth</b>	26/04/1977
<b>Expertise in Specific Functional Area</b>	He is having more than 20 years of Experience in infrastructure industry, Financial Management and Operational Management.
<b>Date of Appointment</b>	08/06/2009 as a Director 05/05/2017 as a Managing Director
<b>No. of Equity Shares held in the Company</b>	4249000 Equity Shares of Rs. 10/- each.
<b>Disclosure of relationship between Directors enter-se</b>	Spouse of Mrs. Mahalakshmi Mahendra Raju , Non-Executive Director
<b>Qualification</b>	Master in Business Administration from Institute for Technology & Management (ITM).
<b>List of outside Directorship held in public Company</b>	NIL
<b>Chairman/ Member of the Committee of the Board of Directors of the Company</b>	Member of the Audit Committee and Stakeholders Relationship Committee
<b>Chairman/ Member of the Committee of the Board of Directors of other Company</b>	NIL



## DIRECTORS REPORT

Dear Members,

Your Directors have the pleasure in presenting the 13<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the financial year ended on 31<sup>st</sup> March, 2022.

### Financial Highlights

The financial highlights of the Company's operation for the year ended 31<sup>st</sup> March 2022 are as under:

Amount in Lacs

<b>PARTICULARS</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Revenue from operations	539.21	505.10
Other Income	0.80	1.17
<b>Total Income</b>	<b>540.01</b>	<b>506.27</b>
Financial Costs	123.71	133.84
Depreciation	107.31	158.68
Profit/(Loss) before Tax	(422.05)	(676.02)
Less : Tax Expense / (Credit)		
(1) Current tax	-	-
(2) Deferred tax	(9.36)	(16.99)
<b>Profit After Tax</b>	<b>(412.68)</b>	<b>(659.04)</b>
Paid Up Share Capital	683.60	683.60
Reserves & Surplus	(1066.11)	(653.43)

### Performance

During the year under review, the total income of the Company amounted to Rs. **540.01** lakhs as against Rs. **506.28** lakhs during the previous year. There is an increase in the turnover in this year as compared to previous year and the Company has generated a net loss of Rs. **412.68** Lacs during the financial year 2021-22 as against the last year net loss of Rs. **659.03** 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 2021-22.

and the future fund requirements of the Company, your directors do not recommended any dividend for the financial year ended 31<sup>st</sup> March 2022.

### Share Capital

The issued, subscribed and paid-up equity share capital of the Company as on 31<sup>st</sup> March, 2022 is Rs. 6,83,60,000/- (Rupees Six Crores Eighty Three Lacs Sixty Thousand only). During the year under review, the Company has not issued shares with differential voting rights, nor granted stock options nor sweat equity.

### 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 Note no. 9 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 2021-22 and the date of this Report. However, there was a change in the Registered Office of the Company during the year.

### 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:—

- in the preparation of the annual accounts for the year ended March 31, 2022, 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;
- 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, 2022 and of the profit of the Company for the year ended on that date;
- 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;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- 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 2021-22, 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.

### **Directors and Key Managerial Personnel**

#### **Appointments:**

##### **A. Independent Directors:**

In compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Mohan Pai and Mr. Atul Purohit was acting as the Independent Directors on the Board of your Company.

##### **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 6<sup>th</sup> 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 5<sup>th</sup> May, 2017 and approved by the shareholders in the Extra Ordinary General Meeting held on 27<sup>th</sup> May, 2017. He was further re-appointed as Managing Director in the Board meeting held on 25<sup>th</sup> August, 2021 and approved by the shareholders in an Annual General Meeting which was held on 28<sup>th</sup> September, 2021.

##### **B. Chief Financial Officer**

In compliance with the provisions of Section 203 read with Rule 8 of Companies (Appointment and remuneration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, Mr. Bipin Patel was appointed as Chief Financial Officer of your Company in the Board Meeting held on 10<sup>th</sup> 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 26<sup>th</sup> December, 2019.

### **Appointment and resignation of Directors in the year 2021-22 as follows:**

There were no Appointment and Resignations during the year under review.

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

### **Number of Meetings of the Board of Directors**

Six 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.

### **Declaration by Independent Director**

The Independent Directors of the Company Mr. Mohan Madhav Pai and Mr. Atul Bhagavatishanker Purohit have confirmed to the Board that they meet the criteria of independence as specified under section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors they have also confirmed that they meet the requirements of Independent Directors as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the confirmation were noted by the Board.

### **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 25<sup>th</sup> Day of September, 2019 M/s SSRV and Associates, Chartered Accountants, Mumbai (FRN: 135901W), were appointed as statutory auditors of the Company to hold office till the conclusion of 14<sup>th</sup> Annual General Meeting of the Company.

### B. SECRETARIAL AUDITOR

M/s. P M Agarwal & Co., Company Secretaries, Mumbai, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2021-22, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for FY 2021-22 forms part of the Annual Report as "Annexure A" to the Board's Report.

### C. COST AUDITOR

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company hereby confirms that the provisions of this Section is **not applicable**, hence your Company is not required to appoint cost auditor for the financial year 2021-22.

## Auditors Report

The Auditors Report to the members on the accounts of the Company for the financial year March 31, 2022 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 2021-22. The Secretarial Audit Report for the Financial Year 2021-22 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 its 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 2021-22.

## 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, 2022 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.

- o The Paid up capital of the Company is Rs. 6,83,60,000/- consisting of 68,36,000 equity shares of face value of Re.10/- each.
- o The Board of Directors of the Company consists of 5 Directors namely Mr. Mahendra Raju - Chairman and Managing Director, Mr. Dinesh Yadav Executive Director, Mrs. Mahalakshmi Raju- Non Executive Director, Mr. Mohan Pai-Independent Director, and Mr. Atul Purohit-Independent Director of the Company.
- o The Promoters holding is consists of 49,99,000 equity shares of Rs.10/- each amounting to 73.13%.
- o 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 2021-22.

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



*Manav Infra Projects limited*

*CIN: L45200MH2009PLC193084*

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.

### **Registered Office Address**

The Company changed its Registered Office address from 209, Gundecha Industrial –Complex Premises, Co-op. Soc. Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai-400101 to 226, Gundecha Industrial –Complex Premises, Co-op. Soc. Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai-400101 w.e.f. 29th June, 2021.

### **General**

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- 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.

**By Order of the Board  
For Manav Infra Projects Limited**

Sd/-  
**Jyoti Birla**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: 25.08.2022



**MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

[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  
226, Gundecha Industrial-Complex Premises Co. Op. Soc, Ltd.,  
Akurli Road, Near Growels Mall,  
Kandivali East,  
Mumbai-400101.

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 (‘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:

I 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, 2022 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;
- (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, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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, 2009 (Not applicable to the Company during the Audit period and;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period);



I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with NSE Ltd. (NSE Emerge)
- (iii) SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 to the extent applicable to a SME Listed Company to which it belongs.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and changes in the Key Managerial Personnel does not took place during the period under review.

Generally adequate notice is given to all 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.

Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

I 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.

I further report that during the Audit period, there were no instances of:

- (i) Right/ debentures/ sweat equity.
- (ii) Redemption/ buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For P M Agarwal & Co.  
Company Secretaries

Sd/-

(Priyanka M. Agarwal)  
Proprietor

ACS: 51154 CP: 19363

UDIN: A051154D000857960

Peer Review No.: 1654/2022

Place: Mumbai  
Date: 25<sup>th</sup> August, 2022

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.



*Manav Infra Projects limited*  
CIN: L45200MH2009PLC193084

Annexure-A

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

Secretarial Audit Report of even date 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. My 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. My responsibility is to issue Secretarial Audit Report, based on the Audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I 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 me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P M Agarwal & Co.  
Company Secretaries

Sd/-

(Priyanka M. Agarwal)  
Proprietor

ACS: 51154 CP: 19363  
UDIN: A051154D000857960  
Peer Review No.: 1654/2022

Place: Mumbai  
Date: 25<sup>th</sup> August, 2022



**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2022

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	<b>MANAV INFRA PROJECTS LIMITED</b>
iv	Category/Sub-category of the Company	Indian Non-Government Company
v	Address of the Registered office & contact details	226, 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.	<b>KFIN Technologies Limited</b> (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.**

**i. 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	
<b>A. Promoters</b>									
(1) Indian									
a) dividual/HUF	4999000	0	4999000	73.13%	4999000	0	4999000	73.13%	0%
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%
<b>SUB TOTAL:(A) (1)</b>	<b>4999000</b>	<b>0</b>	<b>4999000</b>	<b>73.13%</b>	<b>4999000</b>	<b>0</b>	<b>4999000</b>	<b>73.13%</b>	<b>0%</b>
(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%
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>4999000</b>	<b>0</b>	<b>4999000</b>	<b>73.13%</b>	<b>4999000</b>	<b>0</b>	<b>4999000</b>	<b>73.13%</b>	<b>0%</b>
<b>B. PUBLIC</b>									
<b>(1) Institutions</b>	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) Cenntal 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%
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
<b>(2) Non Institutions</b>									
a) Bodies corp.									
i) Indian	109555	0	109555	1.60%	121555	0	121555	1.78%	0.18%
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.1 lakhs	924750	250	925000	13.53%	988750	250	989000	14.47%	0.94%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1	704000	0	704000	10.30%	652000	0	652000	9.54%	-0.76%
c) Others				0%				0%	0%
Clearing Member	28000	0	28000	0.41%	0	0	0	0.12%	-0.41%
HUF	62445	0	62445	0.91%	74445	0	74445	1.09%	0.18%
NRI	8000	0	8000	0.12%	0	0	0	0%	-0.12%
<b>SUB TOTAL (B)(2):</b>	<b>1836750</b>	<b>250</b>	<b>1837000</b>	<b>26.87%</b>	<b>1836750</b>	<b>250</b>	<b>1837000</b>	<b>26.87%</b>	<b>0%</b>



Total Public Shareholding (B)= (B)(1)+(B)(2)	1836750	250	1837000	26.87%	1836750	250	1837000	26.87%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	6835750	250	6836000	100%	6835750	250	6836000	100%	0%

ii. Share Holding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/en cumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/en cumbered to total shares	
1	Mr. Mahendra Raju	4249000	62.16%	0	4249000	62.16%	0	0.00%
2	Mrs. Mahalakshmi Raju	375000	5.49%	0	375000	5.49%	0	0.00%
3	Mrs. Rajamma Raju	375000	5.49%	0	375000	5.49%	0	0.00%
	Total	4999000	73.13%		4999000	73.13%		0.00%

iii. Change in Promoters' Shareholding (Specify If There Is No Change)

There is no 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	01/04/2021	4249000	62.16%	4249000	62.16%
	At the end of the year	31/03/2022	4249000	62.16%	4249000	62.16%
2	Mrs. Mahalakshmi Raju					
	At the beginning of the year	01/04/2021	375000	5.49%	375000	5.49%
	At the end of the year	31/03/2022	375000	5.49%	375000	5.49%
3	Mrs. Rajamma Gadhraju					
	At the beginning of the year	01/04/2021	375000	5.49%	375000	5.49%
	At the end of the year	31/03/2022	375000	5.49%	375000	5.49%

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

Sl. No	For Each of the Top 10 Shareholders	Date of Transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of	No. of shares	% of total shares of the



				the company		company
<b>1</b>	<b>NAME: GITA KIRTI AMBANI</b>					
	At the beginning of the		216000	3.16%	216000	3.16%
	Purchase during the year		0	0	0	0
	At the end of the year		216000	3.16%	216000	3.16%
<b>2</b>	<b>NAME: ALACRITY SECURITIES LIMITED</b>					
	At the beginning of the		108000	1.58%	108000	1.58%
	Purchase during the year	16/04/2021	4000	0.06%	112000	1.64%
	Purchase during the year	30/04/2021	12000	0.18%	124000	1.82%
	Purchase during the year	14/05/2021	4000	0.06%	128000	1.88%
	Purchase during the year	11/06/2021	4000	0.06%	132000	1.94%
	Purchase during the year	25/06/2021	8000	0.12%	140000	2.06%
	Purchase during the year	16/07/2021	12000	0.18%	152000	2.24%
	Purchase during the year	23/07/2021	4000	0.06%	156000	2.30%
	Purchase during the year	06/08/2021	16000	0.24%	172000	2.54%
	Sale during the year	15/10/2021	-16000	-0.24%	156000	2.30%
	Sale during the year	12/11/2021	-24000	-0.36%	132000	1.94%
	Sale during the year	03/12/2021	-4000	0.06%	128000	1.88%
	Sale during the year	17/12/2021	-4000	0.06%	124000	1.82%
	Sale during the year	31/12/2021	-8000	0.12%	116000	1.70%
	Sale during the year	14/01/2022	-4000	0.06%	112000	1.64%
	At the end of the year				112000	1.64%
<b>3</b>	<b>Name: AJESH DALAL</b>					
	At the beginning of the year		72000	1.05%	72000	1.05%
	Purchase during the year		0	0	0	0
	At the end of the year		72000	1.05%	72000	1.05%
<b>4</b>	<b>NAME: MANISH RAJ</b>					
	At the beginning of the year		0	0	0	0
	Purchase during the year	11/06/2021	40000	0.59%	40000	0.59%
	At the end of the year		40000	0.59%	40000	0.59%
<b>5</b>	<b>NAME: VIRENKUMAR ISHWARLAL DESAI</b>					
	At the beginning of the year		40000	0.59%	40000	0.59%
	At the end of the year		40000	0.59%	40000	0.59%
<b>6</b>	<b>NAME: NAVALKISHORE AMRITLAL KEDIA</b>					
	At the beginning of the year		40000	0.59%	40000	0.59%
	Sale during the year	04/06/2021	-40000	-0.59%	0	0
	At the end of the year		0	0	0	0
<b>7</b>	<b>NAME: NEERAJ VERMA</b>					
	At the beginning of the year		28000	0.41%	28000	0.41%
	At the end of the year		28000	0.41%	28000	0.41%
<b>8</b>	<b>NAME: DEVENDRA VEER GUPTA</b>					
	At the beginning of the year		24000	0.35%	24000	0.35%
	At the end of the year		24000	0.35%	24000	0.35%
<b>9</b>	<b>NAME: HITEN RAMNIKLAL MEHTA</b>					
	At the beginning of the		64000	0.96%	64000	0.96%
	Sale during the year	09/07/2021	-8000	-0.12%	56000	0.84%
	Sale during the year	16/07/2021	-4000	-0.06%	52000	0.78%



	Sale during the year	23/07/2021	-8000	-0.12%	44000	0.66%
	Sale during the year	30/07/2021	-36000	-0.54%	8000	0.12%
	Sale during the year	06/08/2021	-8000	-0.12%	0	0
	At the end of the year		0	0	0	0
10	<b>NAME: LALIT BHUSHAN</b>					
	At the beginning of the		32000	0.47%	32000	0.47%
	At the end of the year		32000	0.47%	32000	0.47%

**v. Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Date	Shareholding at the end of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Name: Mr. Mahendra Raju</b>					
	At the beginning of the year	01/04/2021	4249000	62.16%	4249000	62.16%
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2022	4249000	62.16%	4249000	62.16%
2	<b>Name: Mr. Dinesh Yadav</b>					
	At the beginning of the year	01/04/2021	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2022	NIL	NIL	NIL	NIL
3	<b>Name: Mrs. Mahalakshmi Raju</b>					
	At the beginning of the year	01/04/2021	375000	5.49%	375000	5.49%
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2022	375000	5.49%	375000	5.49%
4	<b>Name: Mr. Mohan Pai</b>					
	At the beginning of the year	01/04/2021	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2022	NIL	NIL	NIL	NIL
5	<b>Name: Mr. Atul Purohit</b>					
	At the beginning of the year	01/04/2021	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2022	NIL	NIL	NIL	NIL
6	<b>Name: Ms. Poonam Sharma</b>					
	At the beginning of the year	01/04/2021	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	<b>Name: Ms. Jyoti Birla</b>					
	At the end of the year	31/03/2022	NIL	NIL	NIL	NIL
7	<b>Name: Mr. Bipin Patel</b>					
	At the beginning of the year	01/04/2021	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2022	NIL	NIL	NIL	NIL



**VI. Indebtedness**

<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
Ineptness at the beginning of the financial year	-	-	-	-
i) Principal Amount	103,135,900.74	10,407,062.26	-	113,542,963
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	103,135,900.74	10,407,062.26	-	113,542,963
Change in Indebtedness during the financial year				
Additions	-	47,817,663	-	47,817,663
Reduction	41,712,906.74	-	-	41,712,906.74
Net Change	41,712,906.74	47,817,663	-	6,104,756.26
Indebtedness at the end of the financial year				
i) Principal Amount	61,422,994	58,224,725.26	-	119,647,719.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	<b>61,422,994</b>	<b>58,224,725.26</b>	-	<b>119,647,719.26</b>



**VII. Remuneration of Directors and Key Managerial Personnel**

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Mr. Mahendra Raju	Mr. Dinesh Yadav	
	Name	Managing Director	Executive Director	
	Designation			
1.	<b>Gross salary</b>	48,00,000	10,00,000	<b>58,00,000.00</b>
	(a) Salary as per provisions contained in	24,00,000	-	<b>24,00,000.00</b>
	(b) Value of perquisites u/s 17(2) of the	24,00,000	-	<b>24,00,000.00</b>
	(c) Profits in lieu of salary under section	-	-	-
2.	Stock option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit	-	-	-
5.	Others, please specify	-	-	-
	<b>Total (A)</b>	48,00,000	10,00,000	<b>58,00,000.00</b>
	<b>Ceiling as per the Act</b>			

**b. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Mohan Pai	Atul Purohit		
1	<b>Independent Directors</b>				
	(a) Fee for attending board committee meetings	75,000	85,000.00	-	1,60,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Director Remuneration	-	-	-	-
	Director Remuneration	-	-	-	-
	<b>Total (1)</b>	75,000	85,000.00	-	1,60,000
2	<b>Other Non Executive Directors</b>			Mahalakshmi Raju	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall Ceiling as per the Act.</b>				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Jyoti Birla	Bipin Patel	Total
	<b>Name</b>			
	<b>Designation</b>	<b>Company Secretary</b>	<b>CFO</b>	
1	<b>Gross Salary</b>	2,16,000	8,19,000	10,35,000
	(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	-	-	-
		-	-	-
	<b>Total</b>	2,16,000	8,19,000	10,35,000

**ix. 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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding		NIL			
<b>B. DIRECTORS</b>					
Penalty					
Punishment		NIL			
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding		NIL			



**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

S.No	Name of the Director	Remuneration Per Annum (INR)	Median Remuneration Per Annum (INR)	Ratio (Remuneration of Director to Median Remuneration)
1	Mahendra Raju	4800000	266500	36:2.7
2	Dinesh Yadav	1000000	266500	6:2.7
3	Mahalakshmi Raju	0	266500	N.A.
4	Mohan Pai	0	266500	N.A.
5	Atul Purohit	0	266500	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 2022	Remuneration 2021	increase in remuneration	% of increase
1.	MahendraRaju	4800000	4800000	0	0.00%
2.	Dinesh Yadav	1000000	1000000	0	0.00%
3.	MahalakshmiRaju	0	0	0	0.00%
4.	Mohan Pai	0	0	0	0.00%
5.	AtulPurohit	0	0	0	0.00%
6.	Bipin Patel	819000	819000	0	0.00%
7.	Jyoti Birla*	216000 (12 months)	216000 (12 months)	0	0.00%

There has been no increase and decrease in the remuneration of any director, CFO and CS.

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

Sl.No	Name of the Director	Remuneration 2022	Remuneration 2021	increase in remuneration	% of increase
1.	Median Remuneration of Employees	272003.48	272003.48	0	0.00%

4. The number of permanent employees on the rolls of Company: 18
5. 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.

Particulars	Percentile increase salaries of employees	Percentile increase in the managerial remuneration
Comparison between the average percentile increase of salaries of Employees and percentile increase in the managerial remuneration	0	0

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



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

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**CEO/ CFO Certificate**

To,  
The Board of Directors,  
Manav Infra Projects Limited

A. We do hereby certify that we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2022 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 was 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.

**For Manav Infra Projects Limited**

Date: 25.08.2022  
Place: Mumbai

Sd/-  
Mahendra Raju  
Managing Director

Sd/-  
Bipin Patel  
Chief Financial Officer



**REPORT ON CORPORATE GOVERNANCE  
FOR F.Y. 2021-22**

4.	Mohan Pai	Independent Director
5.	Atul Purohit	Independent Director

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022 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 in to 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.

- Prudence
- 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.

**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 2021-22:

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, 2022, 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:-

10th May, 2021, 29th June, 2021, 27th July, 2021, 25th August, 2021, 12th November, 2021 and 07th March, 2022

c. Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2021-22.

Name of Director	Category	No. of Board Meetings in the Year During respective tenure of Directors	
		Held	Attend ed
Mahendra Raju	Managing Director	6	6
Dinesh Yadav	Executive Director	6	6
Mahalakshmi Raju	Non- Executive Director	6	6
Mohan Pai	Independent Director	6	6
Atul Purohit	Independent Director	6	6

S.No.	Name Of Directors	Category
1.	Mahendra Raju	Chairman and Managing Director
2.	Dinesh Yadav	Executive Director
3.	Mahalakshmi Raju	Non- Executive Director



e. Familiarization Programme for Independent Directors: The Company will impart Familiarization Programmes for Independent Directors inducted on the Board of the Company. Familiarization immediately upon appointment of Director the Familiarization Programme of the Company will provide information relating to the Company, Retail industry, business model of the Company, business processes & policies, sectors in which Company operates, etc. The Programme intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme shall also provide information relating to the financial performance of the Company and budget and control process of the Company and all other information's which affect its rights and responsibility.

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

### 3. Committee of the Board

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

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

#### Audit Committee

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

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

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

During the financial year ended 31st March 2022 Four Audit Committee Meetings were held on 25/05/2021, 31/08/2021, 11/11/2021 and 10/03/2022. 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. Mohan Pai	Member	Independent Director
Mr. Atul Purohit	Member	Independent Director

During the financial year ended 31st March 2022, Nomination and Remuneration Committee held one meeting on 23/08/2021. All members were present at these meeting.

#### 4. Remuneration Policy of Directors:

##### a. Non Executive Director

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

##### b. Executive Director

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



### 5. Performance Evaluation of Board

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

### 6. Stake Holders Relationship Committee

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

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

The Present Stake Holders Relationship Committee consists as follows:

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

During the financial year ended 31st March 2022, four Stake Holders Relationship Committee Meetings were held on 05/04/2021, 07/07/2021, 11/10/2021 and 03/01/2022. All members were present at these meetings.

### Status of Investor's Complaint during the reporting period:

Number of complaints received: **NIL**

Number of complaints not solved: **NIL**

Number of pending complaints: **NIL**

### 7. General Meetings:

Details of the Last 3 AGM are given as under:

Year	Date	Time	Venue
2018-2019	25.09.2019	11:00 AM	Daffodils 23, Club Link Building, Next to Toyota Showroom, Link Road, Rajan Pada, Mind Space, Malad (West) Mumbai-400064
2019-2020	25.09.2020	11:00 AM	Video Conferencing
2020-2021	28.09.2021	11:00 AM	Video Conferencing

\*In the meeting held on 25<sup>th</sup> September, 2021 the following Special Resolutions were passed:

1. Power to Borrow Funds not exceeding a sum of rupees 20,00,00,000 (Twenty Crores).
2. Power to create such mortgages, charges and hypothecation on the assets of the Company not exceeding a sum of Rs. 20,00,00,000 (Twenty Crores).
3. Increase in remuneration of Mr. Mahendra Raju, Managing Director and Mr. Dinesh Yadav, Executive Director of the Company.
4. Re-appointment of Mr. Mohan Pai as an Independent Director of the Company.
5. Re-appointment of Mr. Atul Purohit as an Independent Director of the Company.

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

### 8. Means of Communication

#### a. Half-yearly and Annual financial results

The Half yearly and Annual Results of the Company are available on the website of the Company [www.manavinfra.com](http://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.



*Manav Infra Projects Limited*

*CIN: L45200MH2009PLC193084*

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](mailto: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 29<sup>th</sup> September, 2022 Thursday, at 11.00 A.M. through Video Conferencing.

\*Copy of Notice of Annual General Meeting along with Annual Report 2021-22 is available on Company website: [www.manavinfra.com](http://www.manavinfra.com)

**b. Financial Year:**

The Financial Year is from 1<sup>st</sup> April to 31<sup>st</sup> March.

**Tentative Schedule**

Sl. No.	Type of Result	Actual Date of Finalization	Due Date of Finalization
1	Unaudited Results for Half year ending September, 2021	12 <sup>th</sup> November, 2021	14 <sup>th</sup> November, 2021
2	Audited Results for year ending March, 2022	30 <sup>th</sup> May, 2022	30 <sup>th</sup> May, 2022
3	AGM for year ending March, 2022	29 <sup>th</sup> September, 2022	30 <sup>th</sup> September, 2022

\*Book Closure period: Share Transfer Register will be closed from September 22<sup>nd</sup>, 2022 to September 29<sup>th</sup>, 2022 (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](mailto:praveen.chaturvedi@kfintech.com)

[www.kfintech.com](http://www.kfintech.com)

**g. Share Transfer System**

As 68,35,750 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, Karvy Fintech Private Limited.

**Payment of Listing Fees**

The Company has paid Listing Fees for the year 2021-22 to NSE .

**Payment of Depository Fees**

Annual Custody/Issuer fee for the year 2021-22 has been paid by the Company to NSDL and CDSL on receipt of the invoices.



Number of Shareholders: (As at 31st March, 2022): 281

**i. Distribution of Shareholding as on March 31, 2022**

Category (Shares)	No. of Holders	% To Holders	Share/Debture holding Amount	% To Equity
1- 5000	4	1.42	10000	0.01
10001 - 20000	1	0.36	15550	0.02
20001- 30000	1	0.36	24450	0.04
30001- 40000	235	83.63	9400000	13.75
50001- 100000	16	5.69	1280000	1.87
100001 and above	24	8.54	57630000	84.30
<b>TOTAL:</b>	<b>281</b>	<b>100</b>	<b>68360000</b>	<b>100</b>

**j. Bifurcations of Shares held in physical and demat form as on March 31, 2021**

Particulars	Number of Shares	% of shares
Physical	250	0.00
NSDL	5927500	86.71
CDSL	908250	13.29
Total:	6836000	100

**k. 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).

**l. There is no outstanding GDRs/ADRs/Warrants/Convertible Instruments of the Company.**

**m. Pattern of Shareholding as on 31st March, 2022**

Sl. No.	Category of Shareholders	No. of shares Held	Percentage of holdings
1.	Promoters	4999000	73.13
2.	Foreign Institutional Investors/ Mutual Funds	0	0
3.	Bodies Corporate	121555	1.78
4.	Individual shareholders holding nominal Shares Capital up to Rs. 1 lakh	989000	14.47
5.	Individual Shareholders holding nominal Shares Capital in excess of Rs.1 lakh	652000	9.54
6.	Clearing Members	0	0
8.	HUF	74445	1.09
9.	Non Resident Indians	0	0
10.	Foreign National	0	0
11.	Any other specify	0	0
	Total	6836000	100.00

**n. Address for correspondence:**

All correspondences should be addressed to

**Manav Infra Projects Limited**  
 226, Gundecha Industrial - Complex,  
 Akurli Road, Near Growels Mall,  
 Kandivali (E), Mumbai - 400101.

Phone: +91 22 2854 0694

Email: [mip@manavinfra.com](mailto:mip@manavinfra.com)

Website: [www.manavinfra.com](http://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](http://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](http://www.manavinfra.com)

### **Legal Proceedings:**

There is no legal proceeding 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.

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*Manav Infra Projects limited*

*CM: L45200M#2009PLC193084*

**Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the Director Report.**

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**Auditors Certificate on Corporate Governance**

To,  
The Members,  
Manav Infra Projects Limited,  
Mumbai-400101

We have examined the compliance of the conditions of Corporate Governance by Manav Infra Projects Limited (“the Company”) for the year ended on 31st March, 2022 as stipulated in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the NSE India Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

We further state that such compliance 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.

For P M Agarwal & Co.  
Company Secretaries

Sd/-

(Priyanka M. Agarwal)  
Proprietor

ACS: 51154 CP: 19363  
Peer Review No.: 1654/2022

Place: Mumbai  
Date: 25<sup>th</sup> August, 2022



## Management Discussions and Analysis Reports

This MD&A provides analysis of the operating performance of the company's business segments, as well as a discussion of cash flows, the impact of risks and outlook for the business, Additional information about the company.

### **Industry Overview**

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development.

India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022.

India is witnessing significant interest from international investors in the infrastructure space. Some key investments in the sector are listed below.

- The government has given a massive push to the infrastructure sector by allocating Rs. 10 lakh crore (US\$ 130.57 billion) to enhance the infrastructure sector.
- The government announced an outlay of Rs. 60,000 crore (US\$ 7.72 billion) for the Ministry of Road Transport and Highways.
- The government allocated Rs. 134,015 crore (US\$ 17.24 billion) to National Highways Authority of India (NHAI).
- The Government announced Rs. 76,549 to the Ministry of Housing and Urban Affairs.
- The total revenue expenditure by railways is projected to be Rs. 234,640 Crore.

### **Overview of the Indian Economy**

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport.

The Government of India is taking every possible initiative to boost the infrastructure sector. Announcements in Union Budget 2022-23:

- 100 PM – Gatishakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.

- Water supply to be provided to all households in major cities.
- Focus was on the PM Gatishakti -National Master Plan for multimodal connectivity to economic zones.
- Everything from roads to trains, from aviation to agriculture, as well as many ministries and departments will be integrated under the PM Gatishakti National Master Plan.

### **Segment-wise Performance**

The Company operates in one reportable segment i.e. Excavation and Piling. The Service Segments has been identified as separate segment in accordance with Accounting Standard 17 'Segment Reporting'.

### **Performance**

During the year under review, the total income of the Company amounted to Rs. 5,40,00,635 as against Rs. 5,06,27,650 during the previous year. There is increase in the turnover as compared to previous year and the Company has generated a net loss of Rs. 4,22,04,954 during the financial year 2021-22 as against the last year net loss of Rs. 6,76,02,430. Your Directors are putting in their best efforts to improve the performance of the company even in the adverse scenario.

### **Risk Management**

The Infrastructure sector is a key driver of the Indian economy. During 2021-22, there has been a significant push from the Government, which has been providing financial support and implementing initiatives to give a boost to the sector.

### **Achievements**

Following are the achievements of the government in the past four years:

- The total national highways length has increased.
- Removal of Chinese investment.
- Drive for introducing Electrical vehicles in India.
- Massive connectivity drive in North East.
- Number of airports has increased in the recent years.

### **Road Ahead**

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 104 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30.



India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India Japan coordination Forum for development of northeast to undertake strategic infrastructure projects for the region..

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.

## **SWOT analysis of the company**

### **Strengths**

1. Cordial relations with Customers
2. In depth knowledge of Industry – Commercial & Technical
3. Proven track record
4. Large base of machines and equipments
5. Infrastructural support
6. Experienced management team

### **Weaknesses**

1. Dependent upon growth in infrastructure industry
2. Insufficient market reach outside Maharashtra
3. Surge in finance needs to cope up with the increased demand

### **Opportunities**

1. Government's drive to infrastructure up gradation
2. Rapid urbanization and growth in infrastructure

### **Threats**

1. Industry is prone to changes in government policies; any material changes in the duty or international raw material prices may adversely impact our financials.
2. There are no entry barriers in our industry, which puts us to the threat of competition from new entrants.

## **Internal Control Systems and Their Adequacy**

The Company has adequate system of Internal Controls to help Management review the effectiveness of the Financial and Operating Controls and assurance about adherence to Company's laid down Systems and Procedures. As per the provisions of the Companies Act, 2013, internal controls and documentation are

In place for all the activities. Both Internal Auditors and Statutory Auditors have verified the Internal Financial Controls (IFC) at entity level and operations level and satisfied about control effectiveness.

The controls are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded. The Audit Committee periodically reviews the findings and commendations of the Auditors and takes corrective action as deemed necessary.

Enterprise Resource Planning Software is in implementation at Head Office, Divisions, Regional Offices and most of the Projects and would further strengthen the internal control mechanism.

## **Human Resources**

During the year under review, HR continued to undertake initiatives towards development, enhancement and retention of workforce. Your Company strongly believes that employees are central to the Company's transformation agenda and that it is important to build capabilities of employees to handle both current and future needs. During the year, the Company worked extensively on identifying the needs of employees across all categories and level. The Company has built a young and vibrant team of qualified and competent professionals to meet the emerging business challenges and market competition.

## **Cautionary Statement**

Statements in the Management Discussion and Analysis, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental/related factors.



*Manav Infra Projects Limited*

*CIN: L45200MH2009PLC193084*

**Independent Auditor's Report  
To The Members of Manav Infra Projects Limited  
Report on the Standalone Ind AS Financial Statements**

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## Opinion

We have audited the accompanying standalone financial statements of MANAV INFRA PROJECTS LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”), attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 and regulation 52 read with regulation 63(2) of SEBI (LODR) regulations, 2015 as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act.. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Information Other than the Standalone 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 Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 standalone 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- ❖ Identify and assess the risks of material misstatement of the standalone 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.
- ❖ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ 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 standalone 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.
- ❖ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes 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.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

The Statement include the result for the half Year ended March 31st, 2022 being the balancing figure between the audited figures in respect of the full financial Year and published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian accounting standard 34 "Interim Financial Reporting" which were subject to limited review by us. The Figures for the previous period and the for the year ended March 2021 have been regrouped and rearranged to make them comparable with those of Current year

Our opinion is not modified in respect of the above matter.

**For SSRV & ASSOCIATES**

*Chartered Accountants*

**FRN: 135901W**

Sd/-

**Vishnu Kant Kabra**

*Partner*

**M.No : 403437**

**Place: Mumbai**

**Date: 30.05.2022**



**Annexure - A to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

---

We have audited the internal financial controls over financial reporting of **MANAV INFRA PROJECTS LIMITED** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the 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 are 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 standalone Ind AS 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 authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.



*Manau Infra Projects limited*

*CIN: L45200MH2009PLC193084*

### **Opinion**

In our opinion, 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 31 March 2022, 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 SSRV & ASSOCIATES**

*Chartered Accountants*

**FRN: 135901W**

Sd/-

**Vishnu Kant Kabra**

*Partner*

**M.No : 403437**

**Place: Mumbai**

**Date: 30.05.2022**



**Annexure - B to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2022, we report that:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - a. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - b. The title deeds of immovable properties are held in the name of the Company.
- ii. As explanation to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion and according to the information and explanation given to us, no material discrepancies have been noticed on physical verification.
- iii. The Company has not received loans from its holding Company which is exempt under section 186 and therefore not required to maintain register under section 189 of the Companies Act 2013. Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- 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 Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. 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 account in respect of undisputed statutory dues including, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, taken loans or borrowings from financial institutions and banks and Company has not defaulted in repayment of loans and borrowing to a financial institution, banks, government or dues to debenture holders.
- ix. According to the information and explanations given to us, the Company has not made an initial public offer during the year. Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information given based on our examination of the records of the Company, the Company has paid/provided Managerial Remuneration to Director of the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.



*Manav Infra Projects limited*

*CIN: L45200MH2009PLC193084*

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. In our opinion and 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 its Directors or persons connected with its Directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For SSRV & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 135901W**

Sd/-  
**Vishnu Kant Kabra**  
**Partner**  
**M.No : 403437**  
**Place: Mumbai**  
**Date: 30.05.2022**



**MANAV INFRA PROJECTS LIMITED**  
**CIN: L45200MH2009PLC193084**  
**BALANCE SHEET AS AT 31<sup>ST</sup>, MARCH 2022**

Particulars	Note No.	31st March, 2022	31st March, 2021
<b>ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	24,752,359	37,908,253
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments		550,000	550,000
(ii) Trade receivables			
(iii) Loans	7	81,25,664	10,818,619
(iv) Others (to be specified)			
(i) Deferred tax assets (net)	3	17,471,654	16,535,309
(j) Other non-current assets			
(2) Current assets			
(a) Inventories	4		22,283,489
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	5	35,835,055	35,487,283
(iii) Cash and cash equivalents	6	5,93,525	2,750,694
(iv) Bank balances other than (iii) above			
(v) Loans	7	14,908,230	15,533,398
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets			
<b>Total Assets</b>		<b>102,236,487</b>	<b>141,867,045</b>
<b>EQUITY AND LIABILITIES</b>			
(1) Equity			
(i) Equity Share capital	8	68,360,000	68,360,000
(ii) Other Equity & Reserves	9	-106,611,233	-65,342,623
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	50,211,531	57,102,426
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions			
(c) Deferred tax liabilities (Net)			



*Manav Infra Projects limited*

*CIN: L45200MH2009PLC193084*

(d) Other non-current liabilities			
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	11	69,436,189	56,440,538
(ii) Trade payables	12	12,063,304	14,815,433
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	13	8,776,699	10,491,271
(c) Provisions	14	-	-
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		102,236,490	141,867,045

See accompanying notes to the financial statements

As per our separate report of even date  
For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

Sd/-  
Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date: - 30.05.2022

For Manav Infra Projects Limited

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

Sd/-  
BIPIN PATEL  
(CFO)  
PAN: ALEPG6041J

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

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



Manav Infra Projects Limited

CIN: L45200MH2009PLC193084

**MANAV INFRA PROJECTS LIMITED**

**CIN L45200MH2009PLC193084**

**Statement of Profit and Loss for the period ended 31st March 2022**

Sl. No.	Particulars	Note No.	31st March, 2022	31st March, 2021
I	Revenue From Operations	15	53,920,577	50,510,510
II	Other Income	16	80,058	117,140
III	Total Income (I+II)		54,000,635	50,627,650
IV	EXPENSES			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	17	3,728,380	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	18	22,283,489	21,145,510
	Employee benefits expense	19	8,203,341	9,189,108
	Other expenses	21	38,888,331	58,642,840
	Total expenses (IV)		73,103,541	88,977,458
V	Profit/(loss) before Interest & depreciation (EBITDA)		(19,102,906)	(38,349,808)
	Finance costs	20	12,371,209	13,384,267
	Depreciation and amortization expense	2	10,730,839	15,868,355
	Profit/(loss) before exceptional items and tax (PBT)		(42,204,954)	(67,602,430)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(42,204,954)	(67,602,430)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	3	(936,345)	(1,698,683)
IX	Profit (Loss) for the period from continuing operations		(41,268,609)	(65,903,747)
XVI	Earnings per equity share (for continuing operation)			
	(1) Basic		(6.04)	(0.96)
	(2) Diluted		(6.04)	(0.96)

As per our separate report of even date  
For SSRV and Associates

For Manav Infra Projects Limited

Chartered Accountants  
ICAI FRN. 135901W

Sd/-  
Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date: - 30.05.2022

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

Sd/-  
BIPIN PATEL  
(CFO)  
PAN: ALEPG6041J

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

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



*Manav Infra Projects Limited*

*CIN: L45200MH2009PLC193084*

**MANAV INFRA PROJECTS LIMITED**

**CIN L45200MH2009PLC193084**

**Cash Flow Statement for the period ended 31st March 2022**

Sl. No.	Particulars	2022 Amount RS	2022 Amount RS	2021 Amount RS	2021 Amount RS
1	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit Before Tax		(42,204,954)		(67,602,430)
	Adjustments for changes in :-				
	Depreciation	10,730,839		15,868,355	
	Decrease in Reserves and Surplus				
	Profit on sale of Assets	(780,198)		(9,639,759)	
	Interest & Finance Charges	12,371,209		13,384,267	
	Dividend Income	-	22,321,850	-	19,612,863
	Operating Profit before Working Capital Changes		(19,883,104)		(47,989,566)
	Adjustments for changes in :-				
	(Decrease)/Increase in Trade Payables	(2,752,129)		(2,245,308)	
	(Increase)/Decrease in Trade receivables	(347,771)		28,145,289	
	(Increase)/Decrease in Short-term Loans & Advances	625,168		2,868,007	
	(Increase)/Decrease in Inventories	22,283,489		21,145,510	
	(Decrease)/Increase in Short Term Borrowings	12,995,651		7,899,348	
	(Decrease)/Increase in Other Current Liabilities & provisions	(1,714,572)		447,004	
	(Increase) in other current Assets	-	31,089,836	-	58,259,849
	Cash generated from operations		11,206,732		10,270,283
	Direct taxes (paid) (net)		-		-
	Net Cash flow from Operating activities (A)		11,206,732		10,270,283
2	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Payments for acquisition of assets	(55,990)		(9,00,000)	
	Sale Proceeds from Asset	2,481,045		2,573,591	
	Profit on sales of assets	780,198		9,639,759	
	Decrease/ (Increase) in Investment	-			
	Loans and advances given / repaid (Net)	2,692,955		4,751,572	
	Net Cash used in Investing activities (B)		5,898,208		16,064,921
3	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from/Repayments of LT borrowings [Net]	(6,890,895)		(10,276,354)	
	Finance Cost	(12,371,209)		(13,384,267)	
	Cash proceeds from issue of	-		-	
	Receipt of Securities Premium	-		-	
	Net Cash used in financing activities ( C )		(19,262,105)		(23,660,621)
	Net increase or Decrease in cash & Cash Equivalents		(2,157,165)		2,674,583
	Openings cash and cash equivalents		2,750,694		76,110
	Closing cash and cash equivalents 3		593,528		2,750,694



*Manav Infra Projects limited*

*CIN: L45200MH2009PLC193084*

**MANAV INFRA PROJECTS LIMITED**

**CIN L45200MH2009PLC193084**

**For SSRV and Associates  
Chartered Accountants**

**For Manav Infra Projects Limited**

**ICAI FRN. 135901W**

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

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

**Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date: - 30.05.2022**

**Sd/-  
BIPIN PATEL  
(CFO)  
PAN: ALEPG6041J**

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



**MANAV INFRA PROJECTS LIMITED**  
**Notes to Accounts**

**1. FIXED ASSETS AS ON 31<sup>ST</sup> MARCH, 2022**

S.No.	Particulars	----- Gross Block-----				Depreciation		----Net Block----	
		As on 1.4.2021	Addition During the year	Deletion During the year	Total as on 31.3.2022	For the Year	Total as on 31.3.2022	As on 31.3.2022	As on 31.3.2021
1	Plant and Machinery	3,62,69,262.05	0.00	21,02,258.64	3,41,67,003.41	1,00,94,981.47	1,00,94,981.47	2,40,72,021.94	3,62,69,262.05
2	Motors Vehicles	16,00,148.18	0.00	3,78,786.13	12,21,362.05	6,11,546.05	6,11,546.05	6,09,815.99	16,00,148.18
3	Furniture and Fixture	1,250.00	0.00	0.00	1,250.00	0.00	0.00	1,250.00	1,250.00
4	Electrical Instalation & Equipment	14,652.25	0.00	0.00	14,652.25	3,521.69	3,521.69	11,130.56	14,652.25
5	Computer and Data Processing Units	22,940.44	55,990.00	0.00	78,930.44	20,789.75	20,789.75	58,140.69	22,940.44
	<b>Total</b>	<b>3,79,08,252.92</b>	<b>55,990.00</b>	<b>24,81,044.77</b>	<b>3,54,83,198.15</b>	<b>1,07,30,838.98</b>	<b>1,07,30,838.98</b>	<b>2,47,52,359.17</b>	<b>3,79,08,252.92</b>

3.

<u>Deferred tax liability</u>	31st March, 2022	31st March, 2021
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(16,535,309)	(14,836,626)
Gross deferred tax liability	(14,836,626)	(14,836,626)
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	936,345	1,698,683
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	936,345	1,698,683
Deferred tax liability/(Asset)	(17,471,654)	(16,535,309)





**4. Inventories**

Particulars	31st March, 2022	31st March, 2021
Inventory in stock	-	22,283,489
	-	22,283,489

**5. Trade Receivables**

Particulars	31st March, 2022	31st March, 2021
Unsecured, considered good	35,835,055	35,487,283
Outstanding for a period exceeding six months from the due date of payment	-	-
Other debts.		
Doubtful	-	-
	35,835,055	35,487,283

**6. Cash and cash equivalents**

Particulars	31st March, 2022	31st March, 2021
Cash on hand	62,613	12,810
Cash at sites		
Balance with Banks	530,912	27,37,884
Cheques, drafts on hand		
	593,525	27,50,694

**7. Loans and Advances**

Particulars	Non-Current		Current	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Unsecured Considered good				
Retention & Deposit	81,25,664	10,818,618.62	-	-
Advances for machinery	-	-	-	-
Other loans and advances	-	-	1,30,85,979	12,734,487
Balances with government authorities	-	-	18,22,251	2,798,911
	81,25,664	10,818,618.62	14,908,230	15,533,398
<b>Particulars</b>			<b>31st March, 2022</b>	<b>31st March, 2021</b>
<u>Authorised capital</u>				
75,00,000 (31st March, 2017 :20,00,000) Equity Shares of Rs. 10/- each			75,000,000	75,000,000
<u>Issued, subscribed and fully paid up capital</u>				
68,36,000 (31st March, 2017 :20,00,000) Equity Shares of Rs. 10/- each			68,360,000	68,360,000
			68,360,000	68,360,000

**8. Share capital**

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year	31-Mar-22 (No. of Shares)		31-Mar-21 (No. of Shares)	
At the beginning of the year	6,836,000	68,360,000	6,836,000	68,360,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	6,836,000	68,360,000	6,836,000	68,360,000

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

Name of the shareholder	(No. of Shares)	% holding	(No. of Shares)	% holding
Mahendra Raju	4,249,000	62.16%	4,249,000	62.16%
Mahalakshmi Raju	375,000	5.49%	375,000	5.49%
Rajamma Gadhraju	375,000	5.49%	375,000	5.49%
	6,836,000	100%	6,836,000	100%



**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.

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:					
Financial Years	2017-18	2018-19	2019-20	2020-21	2021-22
Fully paid up bonus shares (Rs 10/- each)	3000000	Nil	Nil	Nil	Nil

**9. Reserves & Surplus**

Particulars	31st March, 2022	31st March, 2021
<b>Securities Premium Account</b>		
Opening balance	36,720,000	36,720,000
Add:- Addition during the year	-	-
Add:- Short Provision	-	-
Less:-Fixed Assets Adjustments	-	-
Total	36,720,000	36,720,000
<b>Profit &amp; Loss Account</b>		
Deficit in the statement of profit and loss		
Opening balance	(102,062,623)	(36,158,877)
Add:- Profit for the year	(41,268,609)	(65,903,747)
Add:- Short Provision	-	-
Less:- bonus shares during the year	-	-
	(143,331,233)	(102,062,623)
<b>TOTAL</b>	<b>(106,611,233)</b>	<b>(65,342,623)</b>

**10. Long-term borrowings**

Particulars	31st March, 2022	31st March, 2021
<b>Secured loan</b>		
Srei Equipment Finance Ltd	-	-
Sriram Transport -Breaker Rhino	10,601,667	15,465,722
HDB Bank	1,796,518	2,460,003
Mahindra Finance-Sony 210	4,214,220	4,557,661
Shriram Transport - Machine No-3	-	-
Shriram Transport	-	-
Axis Bank-Innova	986,499	1,267,376
Indusind Bank Loan - Tempo	282,954	448,350
Srei - JCB 3dx No - 12	507,729	1,087,296
Srei - L&T Komastu No - 18	-	-
Srei - Mait 180	25,804,621	25,838,460
UBI-SREI-Ex-130	1,927,077	3,122,658
UBI-SREI-Rock Breaker Ex130	159,546	410,252
(Against hypothecation of Plant & Machinery Purchased under the relevant loans )		
<b>Unsecured Loan</b>	<b>3,930,700.26</b>	<b>2,444,648.26</b>
<b>Total</b>	<b>50,211,531</b>	<b>57,102,426</b>



**11. Short-term borrowings**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Syndicate bank Overdrafts	15,142,164	48,478,123
( Against hypothecation of Book Debts & Personal Guarantee of Directors )	-	-
Unsecured Loan	54,294,025	7,962,414
	69,436,189	56,440,538

**12. Trade payables**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Sundry Creditors	11,963,304	14,815,433
	11,963,304	14,815,433

**13. Other Current Liabilities**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Statutory dues	4,726,172	6,094,084
Salaries payables	2,316,932	2,729,626
Outstanding expenses	-	-
Audit Fee Payable	-	-
Other Current liabilities	1,733,595	1,667,560
	8,776,699	10,491,271

**14. Short-term provisions**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Provision for tax	-	-
	-	-

**15. Revenue from Operations**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Revenue From Operations	53,920,577	50,510,510
	53,920,577	50,510,510

**16. Other income**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Credit balance written off	-	-
Profit on sale of fixed assets	-	-
Discount Received	3,600	-
Miscellaneous income (Interest)	76,458	117,140
	80,058	117,140

**17. Purchase of stock in trade**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Material Purchase	3,728,380	-
	3,728,380	-

**18. Changes in Inventories**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Opening Stock	22,283,489	43,428,999
Closing Stock	-	(22,283,489)
	22,283,489	21,145,510



**19. Employee benefits expenses**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Salaries and wages	7,679,497	8,610,781
Bonus and allowances	237,293	110,070
Staff welfare expenses	19,270	84,997
Contribution to provident fund and others	267,281	383,260
	8,203,341	9,189,108

**20. Finance Costs**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Bank charges	66,584	97,815
Interest charges	12,071,568	13,272,491
Processing charges	233,057	13,961
	12,371,209	13,384,267

**21. Administration and other expense**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Administrative Expenses	15,485	102,070
Bad debts written off	3,627,144	-
Business promotion	-	-
Battery expenses	65,641	14,453
LC Charges	-	90,000
Commission/Brokerage	-	-
Computer Expenses	-	-
Contract / Machine hiring Charges	86,83,043	22,216,494
Conveyance	129,705	183,409
Electricity and Water charges	192,504	202,779
Insurance charges	269,561	405,673
Labour charges	2,443,076	4,196,197
Labour Cess	198,238	325,953
Professional and Legal expenses	536,859	356,540
ROC charges	33,999	18,712
Office expenses	-	87,230
Oil, Diesel & petrol expenses	6,989,615	9,410,350
Postage and telephone expenses	145,927	73,834
Printing and stationary	2,016	64,646
Rates and taxes	2,500	-
Rent	652,581	1,161,620
Repairs and maintenance -	14,317	67,521
Royalty	-	481,740
Service Charges	360,737	103,876
Sitting fees	-	-
Site expenses	3,569,293	1,612,146
Software Expenses	-	-
Spare parts and consumable	3,923,971	4,344,070
Survey Charges	161,220	98,170
Toll charges	-	9,165
Transportation charges	5,302,271	1,739,837



*Manau Infra Projects limited*

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Travelling expenses	39,436	51,554
Tyre expenses	46,001	124,349
Vehicle expenses	80,527	-
Penalty/ Interest on TDS	78,457	28,182
BMV Tax	146,919	35,514
Vat paid	-	-
Penalty/ Interest on Service tax	-	-
Loss on sale of Asset	780,198	9,639,759
Auditors Remuneration	100,000	170,000
Parking charges	-	17,346
Water charges	38,550	-
Pradhanmantri Garib Kalyan Yojana	-	-
Other expenses	135,844	1,209,651
Customs Duty	122,697	-
Swatch Bharat Cess	-	-
	38,888,331	58,642,840



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