

15TH

ANNUAL REPORT

2023-24

MANAV INFRA PROJECTS LIMITED

NOTICE

Notice is hereby given that the **15th Annual General Meeting** of Manav Infra Projects Limited (CIN: L45200MH2009PLC193084) will be held on **Friday, the 27th September, 2024 at 11:00 A.M.** through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

1. Adoption of Financial Statements:

To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the year ended 31st March, 2024 including Audited Balance Sheet, Statement of Profit & Loss as at 31st March, 2024 together with Statement of Cash Flows and the Report of the Board of Directors and Auditors thereon.

2. Re-appointment of Director:

To appoint a Director in place of **Mrs. Mahalakshmi Mahendra Raju (DIN-02566021)** Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

3. Appointment of Statutory Auditors and fix their remuneration:

Resolved that pursuant to the provisions of Sections 139, 142 and other applicable provisions if any of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, ((including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Singhal & Sewak (Firm Registration No. 011501C), Chartered Accountants be and is hereby appointed as the Statutory Auditors of the Company to hold office for a period of five years starting from the conclusion of 15th (Fifteenth) Annual General Meeting of the Company till the conclusion of 20th (Twentieth) Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus reimbursement of goods and service taxes, travelling and out of pocket expenses.

Resolved Further That the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things matters and to execute all such documents as may be required to give effect to this Resolution.”

Special Business:

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

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

“Resolved That the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 20 Crores (Rupees Twenty Crores Only).

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

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

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

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

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

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

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

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

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

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

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

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

RESOLVED FURTHER THAT 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: 26.08.2024

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 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 respectively and the

AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular 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 AS UNDER:-

The remote e-voting period begins on 23rd September, 2024 at 09:00 A.M. and ends on 26th September, 2024 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. 20th September, 2024 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 20th September, 2024.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode in NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL Viz https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - d) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the scrutinizer by e-mail to pm.agarwal17@gmail.com and copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e, other than individuals, HUF, NRI, etc.) can also upload the Board Resolution/ POA/Authority letter, etc by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: : 022 - 4886 7000 and 022 - 2499 7000 or send a request at at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@manavinfra.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN

(self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@manavinfra.com.

3. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above **for Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@manavinfra.com. The same will be replied by the Company suitably.
6. Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right/s to restrict the number of speakers depending on the availability of time for the AGM.

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 26.08.2024

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

Item No. 4

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

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

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

Item No. 5

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

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

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

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

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

Item No. 6 & 7:

The Board of Directors at their meeting held on 26th August, 2024, subject to approval of members of the Company, has accorded its approval to revision in the remuneration of upto an amount as passed by the resolution of Mr. Mahendra Raju, Chairman and Managing Director and Mr. Dinesh Shivnath Yadav, Executive Director of the Company. The same was approved by the Nomination and Remuneration Committee at its meeting and was recommended to the Board for its approval. While approving the revised remuneration of the Executive Directors, the Nomination and Remuneration Committee considered various parameters which, inter alia, includes, the scale of operations of the Company especially in respect of increase of Work Order position etc. The revision in remuneration of Executive Directors was made with the view to make the same commensurate with their efforts given to and involvement in the Company.

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

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

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 26.08.2024

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CORPORATE INFORMATION

Board of Directors

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

Dinesh Yadav (DIN: 07843240)
Executive Director

Atul Purohit (DIN: 07799321)
Independent Director

Mohan Pai (DIN: 07799322)
Independent Director

Mahalakshmi Raju (DIN: 02566021)
Non - Executive Director

Key Managerial Personnel

CHIEF FINANCIAL OFFICER

Bipin Patel
(PAN: ALEPG6041J)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Jyoti Birla
(PAN: CBZPB9264P)

Auditors

STATUTORY AUDITOR

M/s 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

Equity Shares Listed At

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

Registered Office

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

Registrar and Transfer Agent

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

Bankers

CANARA BANK

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

NOTICE

Notice is hereby given that the **15th Annual General Meeting** of Manav Infra Projects Limited (CIN: L45200MH2009PLC193084) will be held on **Friday, the 27th September, 2024 at 11:00 A.M.** through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

1. Adoption of Financial Statements:

To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the year ended 31st March, 2024 including Audited Balance Sheet, Statement of Profit & Loss as at 31st March, 2024 together with Statement of Cash Flows and the Report of the Board of Directors and Auditors thereon.

2. Re-appointment of Director:

To appoint a Director in place of **Mrs. Mahalakshmi Mahendra Raju (DIN-02566021)** Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

3. Appointment of Statutory Auditors and fix their remuneration:

Resolved that pursuant to the provisions of Sections 139, 142 and other applicable provisions if any of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, ((including any statutory modification(s) or reenactment(s) thereof for the time being in force), M/s. Singhal & Sewak (Firm Registration No. 011501C), Chartered Accountants be and is hereby appointed as the Statutory Auditors of the Company to hold office for a period of five years starting from the conclusion of 15th (Fifteenth) Annual General Meeting of the Company till the conclusion of 20th (Twentieth) Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus reimbursement of goods and service taxes, travelling and out of pocket expenses.

Resolved Further That the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things matters and to execute all such documents as may be required to give effect to this Resolution.”

Special Business:

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

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

“Resolved That the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 20 Crores (Rupees Twenty Crores Only).

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

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

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

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

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

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

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

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

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

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

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

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

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

may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

For Manav Infra Projects Limited

Sd/-

Jyoti Birla
Company Secretary & Compliance Officer
Place: Mumbai
Date: 26.08.2024

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 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 respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular 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 AS UNDER:-

The remote e-voting period begins on 23rd September, 2024 at 09:00 A.M. and ends on 26th September, 2024 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. 20th September, 2024 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 20th September, 2024.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode in NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL Viz https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- d) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the scrutinizer by e-mail to pm.agarwal17@gmail.com and copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload the Board Resolution/ POA/Authority letter, etc by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: : 022 - 4886 7000 and 022 - 2499 7000 or send a request at at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@manavinfra.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@manavinfra.com.

3. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

6. Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right/s to restrict the number of speakers depending on the availability of time for the AGM.

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 26.08.2024

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

Item No. 4

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

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

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

Item No. 5

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

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

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

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

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

Item No. 6 & 7:

The Board of Directors at their meeting held on 26th August, 2024, subject to approval of members of the Company, has accorded its approval to revision in the remuneration of upto an amount as passed by the resolution of Mr. Mahendra Raju, Chairman and Managing Director and Mr. Dinesh Shivnath Yadav, Executive Director of the Company. The same was approved by the Nomination and Remuneration Committee at its meeting and was recommended to the Board for its approval. While approving the revised remuneration of the Executive Directors, the Nomination and Remuneration Committee considered various parameters which, inter alia, includes, the scale of operations of the Company especially in respect of increase of Work Order position etc. The revision in remuneration of Executive Directors was made with the view to make the same commensurate with their efforts given to and involvement in the Company.

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

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

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 26.08.2024

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

Name of the Director	Mrs. Mahalakshmi Mahendra Raju
Date of Birth	05/12/1985
Expertise in Specific Functional Area	She is having experience in the field of Human Resource
Date of Appointment	08/06/2009
No. of Equity Shares held in the Company	375000 Equity Shares of Rs. 10/- each
Disclosure of relationship between Directors enter-se	Spouse of Mr. Mahendra Narayan Raju, Chairman and Managing Director
Qualification	Graduation
List of outside Directorship held in public Company	NIL
Chairman/ Member of the Committee of the Board of Directors of the Company	Chairperson at Nomination and Remuneration Committee
Chairman/ Member of the Committee of the Board of Directors of other Company	NIL

DIRECTOR'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the 15th Annual Report together with the Audited Accounts of the Company for the financial year ended on 31st March, 2024.

Financial Highlights

The financial highlights of the Company's operation for the year ended as on 31st March, 2024 are as under:

Amount in Lacs

PARTICULARS	31.03.2024	31.03.2023
Revenue from operations	1431.12	1194.71
Other Income	0.29	12.14
Total Income	1431.41	1206.85
Financial Costs	118.98	145.67
Depreciation	50.17	70.85
Profit/(Loss) before Tax	157.47	75.44
Less : Tax Expense / (Credit)		
(1) Current tax	40.94	19.61
(2) Deferred tax	13.04	(4.01)
Profit After Tax	129.57	59.84
Paid Up Share Capital	683.60	683.60
Reserves & Surplus	(876.71)	(1006.27)

Performance

During the year under review, the total income of the Company amounted to Rs. **1431.41** lacs as against Rs. **1206.85** lacs during the previous year. There is an increase in the revenue in this year as compared to previous year and the Company has generated a net profit of Rs. **129.57** lacs during the financial year 2023-24 as against the last year net profit of Rs. **59.84** lacs. Your Directors are putting in their best efforts to improve the performance of the Company even in the adverse scenario.

Business Prospects

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

Dividend

Keeping in view the current financial position of the Company, economic scenario, in financial year 2023-24, and the future fund requirements of the Company, your directors do not recommended any dividend for the financial year ended 31st March 2024.

Share Capital

The issued, subscribed and paid-up equity share capital of the Company as on 31st March, 2024 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 Notes: significant policies and notes forming part of the Financial Statement.

Change in Nature of Business

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

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

There were no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2023-24 and the date of this Report.

Director's Responsibility Statement

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

- a. in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Subsidiaries, Joint Ventures and Associate Companies

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

Deposits

During the financial year 2023-24, 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 6th June, 2017 and confirmed as Executive Director in Annual General Meeting held in 2017.

Appointment of KMPs:

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

A. Managing Director

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

B. Chief Financial Officer

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

C. Company Secretary

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

Appointment and resignation of Directors in the year 2023-24 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 Mrs. Mahalakshmi Mahendra Raju (DIN: 02566021) who is retiring by rotation at this Annual General Meeting (AGM) and has sought re- appointment. Your Directors recommend re-appointment of her appointment as Director.

Number of Meetings of the Board of Directors

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

30.05.2023, 11.07.2023, 25.08.2023, 03.11.2023, 28.02.2024

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 25th 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 15th Annual General Meeting of the Company. However, their term will get expired in the ensuing AGM. Board of Directors of the Company has appointed new Statutory Auditors

M/s. Singhal and Sewak, Chartered Accountants for the term of five years from this AGM till the conclusion of the 20th AGM of the Company subject to the approval from the shareholders.

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 2023-24, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for FY 2023-24 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 2023-24.

Auditors Report

The Auditors Report to the members on the accounts of the Company for the financial year March 31, 2024 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 2023-24. The Secretarial Audit Report for the Financial Year 2023-24 is annexed hereto and forms a part of this Report. Secretarial Audit Report is self explanatory and does not call for any further comments.

Internal Audit and Controls

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

Transactions with Related Parties

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

Corporate Social Responsibility

The Board of Directors of your Company hereby confirms that the provisions of section 135(1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to our Company for the financial year 2023-24.

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, 2024 till the date of this Report.

Extract of Annual Return

As provided under Section 92(3) of the Companies Act, 2013 the extract of annual return is given in “Annexure B” in the prescribed **Form MGT-9**, which forms part of this Report.

- The Paid up capital of the Company is Rs. 6,83,60,000/- consisting of 68,36,000 equity shares of face value of Re.10/- each.
- 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.
- The Promoters holding is consists of 49,99,000 equity shares of Rs.10/- each amounting to 73.13%.
- 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 2023-24.

Particulars of Employees

In terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annexure to the Directors' Report as '**Annexure C**'.

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

Details on Internal Financial Controls Related To Financial Statements

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

Management Discussion and Analysis Report

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

Significant/Material Orders Passed By the Regulators

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

General

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

Acknowledgements

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

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 26.08.2024

P M AGARWAL & CO.

Company Secretaries

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

“Annexure-A”

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(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.

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

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

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit period) and;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

In the Annual General Meeting, which was held on 27th September, 2023, approval for increase in the Authorised Share capital was taken by the Company from the Shareholders, however, e-Form SH-7 has not been filed by the Company as on the date of this report.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors were taken place during the period under review.
2. Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision of the Board of Directors and its Committees are carried through and are captured and recorded as part of the minutes. There were no dissenting views.
4. We have not examined the Financial Books of the Company, for all these matters, we rely on the Statutory Auditors Report and their observations as per the Financial Statements for the year ended as on 31st March, 2024.
5. During the Audit period, there were no instances of:
 1. Debentures/ Rights Issue/ Sweat Equity, etc.;
 2. Issue of Equity Shares under Employee Stock Option Scheme;
 3. Redemption/Buy-Back of Securities;
 4. Mergers or Amalgamations;
 5. Foreign Technical Collaborations.

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

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

For P M Agarwal & Co.
Company Secretaries

Sd/-

(Priyanka M. Agarwal)
Proprietor
ACS:A51154 CP: 19363
UDIN: **A051154F001048581**
Peer Review No.: 1654/2022

Place: Mumbai
Date: 26.08.2024

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

ANNEXURE TO SECRETARIAL AUDITOR'S REPORT

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.

Our Secretarial Audit Report of even date, for the financial year ended as on 31st March, 2024, is to be read along with this letter.

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

For P M Agarwal & Co.
Company Secretaries

Sd/-

(Priyanka M. Agarwal)
Proprietor

ACS:A51154 CP: 19363

UDIN: **A051154F001048581**

Peer Review No.: 1654/2022

Place: Mumbai
Date: 26.08.2024

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2024

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

I. Registration & Other Details:

i	CIN	L45200MH2009PLC193084
ii	Registration Date	08/06/2009
iii	Name of the Company	MANAV INFRA PROJECTS LIMITED
Iv	Category/Sub-category of the Company	Indian Non-Government Company
V	Address of the Registered office & contact details	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.	KFIN Technologies Limited (Formerly Karvy Computershare Pvt. Ltd.) Karvy Selenium Tower B, Plot Nos. 31 & 32 Financial District, Nanakramguda Serilingampally Mandal, Hyderabad – 500032.

II. Particulars of Holding, Subsidiary & Associate Companies

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of	Demat	Physical	Total	% of	
A. Promoters									
(1) Indian									
a) Individual/HUF	4999000	0	4999000	73.13%	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%
SUB TOTAL:(A) (1)	4999000	0	4999000	73.13%	4999000	0	4999000	73.13%	0%
(2) Foreign									
a) NRI-Individuals	0	0	0	0%	0	0	0	0%	0%

b) Other Individuals	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks/FI	0	0	0	0%	0	0	0	0%	0%
e) Any other...	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (A) (2)	0	0	0	0%	0	0	0	0%	0%
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	4999000	0	4999000	73.13%	4999000	0	4999000	73.13%	0%
B. PUBLIC									
(1) Institutions	0	0	0	0%	0	0	0	0%	0%
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks/FI	0	0	0	0%	0	0	0	0%	0%
C) 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%
SUB TOTAL (B)(1):	0	0	0	0%	0	0	0	0%	0%
(2) Non Institutions									
a) Bodies corp.									
i) Indian	16000	0	16000	0.23%	180000	0	180000	2.63%	2.40%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals	0	0	0	0%	0	0	0	0%	0%
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	924750	250	925000	13.53%	924750	196	925000	13.53%	0.0%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	652000	0	652000	9.54%	632000	0	632000	9.25%	-0.29%
c) Others				0%				0%	0%

Clearing Member	0	0	0	0%	0	0	0	0%	0%
HUF	74445	0	74445	1.09%	100000	0	100000	1.46%	0.37%
NRI	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (B)(2):	1836750	250	1837000	26.87%	1836750	250	1837000	26.87%	0%
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/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Mr. Mahendra Raju	4249000	62.16%	0	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	01/04/2023	4249000	62.16%	4249000	62.16%
	At the end of the year	31/03/2024	4249000	62.16%	4249000	62.16%
2	Mrs. Mahalakshmi Raju					
	At the beginning of the year	01/04/2023	375000	5.49%	375000	5.49%
	At the end of the year	31/03/2024	375000	5.49%	375000	5.49%
3	Mrs. Rajamma Gadhraju					

At the beginning of the year	01/04/2023	375000	5.49%	375000	5.49%
At the end of the year	31/03/2024	375000	5.49%	375000	5.49%

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

SL. No.	Shareholder's Name	Shares	Total Shares	% of Equity
01	Ajesh Dalal	340000	340000	4.97
02	Appu Financial Services Limited	88000	88000	1.29
03	NNM Securities	76000	76000	1.11
04	Mangla Shantilal Gada	56000	56000	0.82
05	Khetbhai Narshi Gada	48000	48000	0.70
06	Sanjeev Harbanslal Bhatia	40000	40000	0.59
07	S N Gada	28000	28000	0.41
08	Manish Raj	36000	36000	0.53
09	Lalit Bhushan	32000	32000	0.47
10	Henna Oza Dey	28000	28000	0.41

v. **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Date	Shareholding at the end of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Name: Mr. Mahendra Raju					
	At the beginning of the year	01/04/2023	4249000	62.16%	4249000	62.16%
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2024	4249000	62.16%	4249000	62.16%
2	Name: Mr. Dinesh Yadav					
	At the beginning of the year	01/04/2023	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2024	NIL	NIL	NIL	NIL
3	Name: Mrs. Mahalakshmi Raju					
	At the beginning of the year	01/04/2023	375000	5.49%	375000	5.49%
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2024	375000	5.49%	375000	5.49%
4	Name: Mr. Mohan Pai					

	At the beginning of the year	01/04/2023	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2024	NIL	NIL	NIL	NIL
5	Name: Mr. Atul Purohit					
	At the beginning of the year	01/04/2023	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2024	NIL	NIL	NIL	NIL
6	Name: Ms. Jyoti Birla					
	At the beginning of the year	01/04/2023	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2024	NIL	NIL	NIL	NIL
7	Name: Mr. Bipin Patel					
	At the beginning of the year	01/04/2023	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2024	NIL	NIL	NIL	NIL

vi. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Ineptness at the beginning of the financial year	-	-	-	-
i) Principal Amount	97,360,399	856,200	-	98,216,599
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	97,360,399	856,200	-	98,216,599
Change in Indebtedness during the financial year				
Additions	-	20,031,201	-	20,031,201
Reduction	26,463,671	-	-	26,463,671
Net Change	-26,463,671	20,031,201	-	-6,432,470
Indebtedness at the end of the financial year				
i) Principal Amount	70,896,728	20,887,401	-	91,784,129
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	70,896,728	20,887,401	-	91,784,129

vii. Remuneration of Directors and Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Mr. Mahendra Raju	Mr. Dinesh Yadav	
	Name	Managing Director	Executive Director	
1.	Gross salary	12,00,000	5,73,654	17,73,654.00
	(a) Salary as per provisions contained in	12,00,000	5,73,654	17,73,654.00
	(b) Value of perquisites u/s 17(2) of the		-	
	(c) Profits in lieu of salary under section	-	-	-
2.	Stock option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	12,00,000	5,73,654	17,73,654.00
	Ceiling as per the Act			

c. Remuneration to other directors:

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Jyoti Birla	Bipin Patel	Total
	Name			
	Designation	Company Secretary	CFO	
1	Gross Salary	2,24,300	9,59,274	11,83,574

	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
		-	-	-
	Total	2,24,300	9,59,274	11,83,574

viii. Penalties/Punishment/Compounding of Offences

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

“Annexure-C”

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

1. the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24.

Sl.No.	Name of the Director	Remuneration per Annum (INR)	Median Remuneration Per Annum (INR)	Ratio (Remuneration of Director to Median Remuneration)
1	Mahendra Raju	1200000	334602	12:3.3
2	Dinesh Yadav	573654	334602	5.7:3.3
3	Mahalakshmi Raju	0	334602	N.A.
4	Mohan Pai	0	334602	N.A.
5	Atul Purohit	0	334602	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 2024	Remuneration 2023	increase in remuneration	% of increase
1.	Mahendra Raju	1200000	1200000	NA	0.00%
2.	Dinesh Yadav	573654	573654	NA	0.00%
3.	Mahalakshmi Raju	0	0	NA	0.00%
4.	Mohan Pai	0	0	NA	0.00%
5.	Atul Purohit	0	0	NA	0.00%
6.	Bipin Patel	959274	784180	175094	22.33%
7.	Jyoti Birla	224300	216000	8300	3.84%

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

Sl.No	Name of the Director	Remuneration 2024	Remuneration 2023	increase in remuneration	% of increase
1.	Median Remuneration of Employees	NA	NA	NA	0.0%

5. The number of permanent employees on the rolls of Company: 10
6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration.
7. **justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration-Not Applicable**

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

CEO/ CFO Certificate

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

- A. We do hereby certify that we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of my knowledge and belief:
- a). These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and,
 - b). These statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we were aware and steps will be taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- a) Significant changes in the internal control over financial reporting during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

Date: 26.08.2024

For Manav Infra Projects Limited

Place: Mumbai

**Sd/-
Mahendra Raju
MD**

**Sd/-
Bipin Patel
CFO**

Auditors Certificate on Corporate Governance

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

BACKGROUND:

1. The Corporate Governance Report prepared by Manav Infra Projects Limited (“the Company”), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) with respect to Corporate Governance for the financial year ended 31st March, 2024. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the members of the Company.

MANAGEMENT RESPONSIBILITY

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

AUDITORS RESPONSIBILITY

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

REPORT ON CORPORATE GOVERNANCE

8. Based on the procedures performed by me as referred in paragraph 6 and 7 above and according to the information and explanations given to me, I am of the opinion that the Company has prima facie complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the financial year ended 31st March, 2024, referred to in paragraph 1 above.
9. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

DISCLAIMER

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

For P M AGARWAL & CO
Company Secretaries

Sd/-
(Priyanka M. Agarwal)
Proprietor
ACS: 51154 CP: 19363
UDIN: **A051154F001048623**
Peer Review No.: 1654/2022
Date: 26.08.2024 Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The members of
Manav Infra Projects Limited
Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Manav Infra Projects Limited** having CIN - L45200MH2009PLC193084 and having registered office at 226, Gundecha Industrial Complex Co. Op. Soc. Ltd, Akurli Road, Near Growels Mall, Kandivali East, Mumbai-400101. (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Maharashtra, Mumbai or any such other Statutory Authority.

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

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

For P M AGARWAL & CO.
Company Secretaries

Sd/-

(Priyanka M. Agarwal)

Proprietor

ACS: 51154 CP: 19363

Peer Review No: 1654/2022

UDIN: A051154F001048612

Place: Mumbai
Date: 26th August 2024

REPORT ON CORPORATE GOVERNANCE FOR F.Y. 2023-24

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024 in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

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

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

1. Company's Philosophy on Corporate Governance

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

- 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.

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

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 2023-24:

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, 2024, five 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:-

30th May, 2023, 11th July, 2023, 25th August, 2023, 03rd November, 2023, 28th February, 2024

d. Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2023-24.

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

e. Familiarization Programme for Independent Directors

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

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

3. Committee of the Board

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

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

Audit Committee

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

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

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

During the financial year ended 31st March, 2024: Four Audit Committee Meetings were held on 25/05/2023, 22/08/2023, 02/11/2023 and 15/02/2024. 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 2024, Nomination and Remuneration Committee held one meeting on 30/08/2023. 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 2024, four Stake Holders Relationship Committee Meetings were held on 11/04/2023, 05/07/2023, 20/10/2023 and 12/01/2024. 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
2020-2021	28.09.2021	11:00 AM	Video Conferencing
2021-2022	29.09.2022	11:00 AM	Video Conferencing
2022-2023	27.09.2023	11:00 AM	Video Conferencing

*In the meeting held on 27th September, 2023 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. Alteration to the Capital Clause of the Memorandum of Association of the Company pursuant to increase in the Authorised Share Capital of the Company.
5. Alteration to Articles of Association of the Company.

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

8. Means of Communication

a. Half-yearly and Annual financial results

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

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

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

b. Official Press Releases

Official Press releases are made whenever it is considered necessary.

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

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

9. General Shareholder Information:

a. AGM date, time and venue:

Annual General Meeting scheduled to be held on the 27th September, 2024, Friday, at 11:00 A.M. through Video Conferencing.

*Copy of Notice of Annual General Meeting along with Annual Report 2023-24 is available on Company's website: www.manavinfra.com

b. Financial Year:

The Financial Year is from 1st April, 2023 to 31st March, 2024.

Tentative Schedule

Sl. No.	Type of Result	Actual Date of Finalization	Due Date of Finalization
1	Unaudited Results for Half year ending September, 2023	03 rd November, 2023	14 th November, 2023
2	Audited Results for year ending March, 2024	23 rd May, 2024	30 th May, 2024
3	AGM for year ending March, 2024	27 th September, 2024	30 th September, 2024

*Book Closure period: Share Transfer Register will be closed from September 20th, 2024 to September 27th, 2024 (Both Days Inclusive).

c. Dividend payment date: Not Applicable

d. Stock Exchange where securities are listed:

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

e. Scrip Code: MANAV

f. Registrar and Transfer Agents:

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

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

g. Share Transfer System

As 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 KFIN Technologies Limited.

Payment of Listing Fees

The Company has paid Listing Fees for the year 2023-24 to NSE .

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2023-24 has been paid by the Company to NSDL and CDSL on receipt of the invoices.

Number of Shareholders: (As at 31st March, 2024): 232

i. Bifurcations of Shares held in physical and demat form as on March 31, 2024

Particulars	Number of Shares	% of shares
Physical	250	0.00
NSDL	5811500	85.01
CDSL	1024250	14.98
Total:	6836000	100

j. Reconciliation of Share Audit Report

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

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

l. Pattern of Shareholding as on 31st March, 2024:

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	180000	2.63
4.	Individual shareholders	1557000	22.78
5.	Clearing Members	0	0
6.	HUF	100000	1.46
7.	Any other specify	0	0
	Total	6836000	100.00

m. 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 Website: www.manavinfra.com

10. Other Disclosures:

a. Related Party Transactions:

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

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

b. Compliances by the Company

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

c. Vigil Mechanism

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

d. Disclosure of Unpublished Price Sensitive Information:

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

Legal Proceedings:

There are no legal proceedings pending against the Company.

e. Code of Conduct for Directors and Senior Management

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

f. Disclosure of Accounting Treatment

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

g. Risk Management

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

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Manav Infra Projects Limited (Manav) is an organization providing infrastructural services. In FY23-24 India's economy consolidated its place as one of the fastest-growing in the world, outpacing other significant emerging and developing economies like China. Despite challenges including inflation and geopolitical uncertainty, the National Statistical Office (NSO) reported a growth rate of 7.2% for FY23-24 in its second advanced estimates. Because of the country's robust domestic demand, brisk investment activity, and wide-ranging sectoral expansion, the Indian economy showed outstanding resilience.

Industry Overview

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress. Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical. The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects. To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

Indian Infrastructure Sector:

Indian economy is driven through multiple economic sectors and infrastructure is one of the major sector contributions to continuous growth. The infrastructure sector in India is poised to grow at a CAGR of 8.2% by 2027. The launch of a quadrilateral economic forum by India, the US, Israel & the UAE in November 2021 has further added to the influx of infrastructure growth perspectives. Alternatively, the introduction to the "Infrastructure for Resilient Island States" program in November 2021 has shown a significant opportunity to improve the lives of vulnerable nations across the globe by enabling Indian infrastructure growth to flourish in tri-folds. In order to meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation,

electricity, and water& irrigation. In India, about 42% of the projects in the NIP are under implementation, which means construction work is already going on. Another 19% is under the development stage, while a significant 31% is still in the conceptual stage. During the fiscals 2020 to 2025, sectors such as Energy (24%), Roads (19%), Urban (16%), and Railways (13%) amount to around 70% of the projected capital expenditure in infrastructure in India. The real estate industry in India stands poised at the threshold of a transformative year in 2024. Characterized by a delicate balance of cautious optimism and burgeoning potential for growth, the sector plays a pivotal role in shaping the nation's economic landscape. In 2024, the Indian real estate sector exhibits promising indicators of market growth, fueled by stable interest rates and an upswing in property prices. This positive path creates an atmosphere of cautious optimism, suggesting a short-term boom. However, beyond immediate gains, the significance of real estate policies takes center stage, marking a crucial juncture for long-term economic sustainability.

Global Economy

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies-where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025-will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now-at 3.1 percent-is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Chapter 2 explains that changes in mortgage and housing markets over the prepandemic decade of low interest rates moderated the near-term impact of policy rate hikes. Chapter 3 focuses on medium-term prospects and shows that the lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to productive firms. Chapter 4 further indicates how dimmer prospects for growth in China and other large emerging market economies will weigh on trading partners.

Indian Economy

India's growth continues to be resilient despite some signs of moderation in growth, although significant challenges remain in the global environment, India was one of the fastest growing economies in the world. The overall growth remains robust and is estimated to be 6.9% for the full year with real GDP growing 7.7% year on year during the first three quarters of FY 2022-23. There were some signs of moderation in the second half of FY 2022-23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7% in FY 2022-23 but the current account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

The World Bank has revised its FY 2023-24 GDP forecast to 6.3% from 6.6% (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic related fiscal support measures. Although headline inflation is elevated, it is projected to decline to an average of 5.2% in FY 2023-24, amid easing global commodity prices and some moderation in domestic demand.

The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private sector credit growth. The central government is likely to meet its fiscal deficit target of 5.9% of GDP in FY 2023-24 and combined with consolidation in state government deficits, the general government deficit is also projected to decline. As a result, the debt to GDP ratio is projected to stabilize. On the external front, the current account deficit is projected to narrow to 2.1% of GDP from an estimated 3.0% in FY 2022-23 on the back of robust service exports and a narrowing merchandise trade deficit

Positive Indicators and Opportunities

The positive curve of India's real estate sector in 2024 is underpinned by robust market growth observed in the preceding year, particularly in 2023. Latest reports from the Indian real estate industry indicate a continuation of this upward trend, showcasing resilience and promise. The confluence of stable interest rates and escalating property prices has fueled a demand surge, primarily in the residential segment, creating a buoyant market atmosphere. Government initiatives play a pivotal role in fostering stability and accessibility within the real estate landscape. The implementation of the "Housing for All" initiative underscores a commitment to making housing a reality for every Indian citizen. This strategic move not only addresses the housing deficit but also propels economic activity by generating employment through construction and related sectors. Further contributing to the positive outlook is the industry's sustainability push, exemplified by policies like the Green Rating for Integrated Habitat Assessment (GRIHA). These initiatives promote eco-friendly construction practices, aligning the real estate sector with global trends toward environmental consciousness. As sustainability becomes a focal point, developers and homebuyers alike are increasingly embracing green building standards, signaling a positive shift in the industry's ethos.

Investments / Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023.

The Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors. FDI in the sector (including construction development & activities) stood at US\$ 55.5 billion from April 2000- December 2022.

Some of the major investments and developments in this sector are as follows:

* The sale of luxury homes in India increased by 130% in the first half of 2023 compared to the corresponding period of the previous year. Between January-June 2023, 6,900 luxury homes costing Rs. 4 crore (US\$ 488,011.96) and above were sold, as opposed to 3,000 in 2022.

* In India's top eight cities, housing prices rose 7% year-over-year due to strong housing demand supported by persistent purchaser demand and steady borrowing rates.

*The Indian real estate sector witnessed strong private equity (PE) investments of US\$ 1.92 billion in Q2 of 2023, demonstrating investor confidence in the market. According to the most recent Investment report from Cushman & Wakefield, this was 63% higher than the previous quarter (Q1 of 2023) and 60% higher than the same time last year.

Market Size:

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much needed infrastructure for India's growing needs.

India's real estate sector saw over 1,700 acres of land deals in top eight cities in the first nine months of FY22. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-2021. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act. As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

Challenges and Considerations

The real estate sector in India, while witnessing positive indicators, is not without its set of challenges and

considerations that merit careful attention. Foremost among these is the critical importance of effective policy implementation. While policies are devised with the best intentions, their success hinges on meticulous execution, streamlined processes, and a commitment to transparency. The industry must collaboratively work towards ensuring that governmental initiatives translate into tangible outcomes on the ground. Affordability emerges as a paramount concern for fostering sustainable and inclusive growth. Despite commendable initiatives like the Pradhan Mantri Awas Yojana (PMAY), addressing the housing needs of low and middle-income segments, challenges persist. The complexities of land acquisition and the need for well-developed infrastructure in affordable housing projects require ongoing attention to bridge the affordability gap and facilitate broader economic participation.

The delicate task of balancing the market introduces another layer of consideration. While the overall market showcases positive trends, there's a need for vigilance, especially in the luxury segment. Some experts caution about the potential for corrections in this high-end market, emphasizing the necessity for measured growth and equilibrium to prevent market imbalances.

Government Initiatives

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

1. In the Union Budget 2023-24, the Finance Ministry announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.
2. In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime was expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
3. The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021)
4. In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
5. Government created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.

Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges.

The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering. The residential sector was expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing

units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas was estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate was expected to attract a substantial amount of FDI with US\$ 8 billion capital infusion by FY22.

Company's Vision

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

Company Strengths

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

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

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

Opinion

We have audited the accompanying standalone financial results of MANAV INFRA PROJECTS LIMITED ("the Company"), which comprise the Balance Sheet for the half yearly and year ended as at March 31, 2024, 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 (Listing regulation).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements:

- (i) are presented in accordance with the requirements of regulation 33 and Regulation 52 read with regulation 63(2) of the listing Regulation in this regards; and
- (ii) 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, 2024, the profit/(Loss) 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 ethical requirements that are relevant to our audit of the 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.

Board of Directors Responsibilities for the Financial Statements

This Statement, which is responsibility of the Company's Management and approved by the Board of Directors for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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.

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.

Particulars Amount of Raw Materials and Consumables Work in progress, finished goods other stock total, total amount of inventories is Rs. 0. All quantities were determined by actual physical count or weight that was taken under our supervision and in accordance with written instructions on 31st March, 2024.

Other Matters

The Statement include the result for the half Year ended March 31st, 2024 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.

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: 23.05.2024

UDIN: 24403437BKAJLC1323

**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 31st March 2024 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.

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 2024, 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: 23.05.2024

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 2024, 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.
- 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: 23.05.2024

SIGNIFICANT ACCOUNTING POLICIES AND NOTES THEREON

Corporate information

Manav Infra Projects Limited (the Company) is a Public limited Company domiciled in India and incorporated under the provisions of the Companies Act, Corporate Identity Number: U45200MH2009PTC193084, the registered office of the Company is located at 226, Gundecha Industrial-Complex Premises Co. Op. Soc. Ltd, Akurli Road, Near Growels Mall, Kandivali East Mumbai City MH 400101 IN

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

SUMMARY:

a. Basis of preparation of financial statements

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

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

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

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

b. Use of estimates and judgements

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

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

c. Revenue Recognition

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

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

d. Tangible fixed assets

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

Particular	Estimated life in Years
Computer and Data Processing Units	2
Plant and machinery	8
Furniture and fixtures	4
Motors Vehicles	5
Electrical Installation & Equipment	9

e. Depreciation

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Depreciation on fixed assets is provided on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. However, Management has not estimated the useful lives of assets and rate is used as per the Companies Act, 2013.

f. Borrowing

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

g. Borrowing costs

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

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

h. Retirement and other employee benefits

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

i. Income taxes

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

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

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

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

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

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the sufficient period.

j. Earnings per share

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

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

k. Cash flow statement

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

l. Provisions, Contingent Liabilities & Contingent Assets

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

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

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

m. cash and cash equivalent

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

The Cash & bank balances in India include both rupee accounts. On a standalone basis, balance in current and deposit accounts stood at 10,06,330.52/-, as at March 31, 2024.

n. Related party transaction

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

Name	Relation	Amount	Interest
Mahendra Raju	Director	12,00,000.00	Remuneration
Mahalakshmi Enterprise	Director's wife	5,94,450.00	Hiring charges
Bharathi transport	Director's Sister	13,88,700.00	Hiring charges
Hitech earthmover	Director's Mother	5,32,100.00	Hiring charges
V N Raju / Sholingar rock	Director's Brother in law	1,85,000.00	Hiring charges
Winner Transport	Director's Sister	6,66,100.00	Hiring charges

o. Event occurring after the date of balance sheet

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

p. Recoverability of trade receivables

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

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

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

Sd/-
Vishnu Kabra
Partner
Membership No. 403437
Place: Mumbai
Date: - 23.05.2024

For Manav Infra Projects Limited

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

Sd/-
BIPIN PATEL
(CFO)
PAN: ALEPG6041J

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

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

MANAV INFRA PROJECTS LIMITED
CIN: L45200MH2009PLC193084
BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	31st March, 2024	31st March, 2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1 & 2	16,609,399	16,730,957
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Intangible assets	3	-	-
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Non-current Investments	4	15,25,000	-
(ii) Trade receivables			
(iii) Loans and advances	5	11,411,682	10,846,682
(iv) Others (to be specified)			
(i) Deferred tax assets (net)	6	19,177,297	17,872,947
(j) Other non-current assets			
(2) Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	7	45,832,475	34,107,295
(iii) Cash and cash equivalents	8	10,06,331	1,89,121
(iv) Bank balances other than (iii) above			
(v) Short Term Loans and advances	9	16,279,150	13,357,894
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)	10	27,98,911	27,98,911
(d) Other current assets			
Total Assets		114,640,244	95,903,807
EQUITY AND LIABILITIES			
(1) Equity			
(i) Equity Share capital	11	68,360,000	68,360,000
(ii) Other Equity & Reserves	11	(87,670,650)	(100,627,725)
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	43,342,355	30,118,971
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions			

(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	13	18,291,928	14,910,106
(ii) Short Term Borrowings	14	48,441,774	68,097,628
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	15	11,880,570	8,253,553
(c) Provisions		11,994,266	6,791,273
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		114,640,242	95,903,807

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: - 23.05.2024

For Manav Infra Projects Limited

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

Sd/-
BIPIN PATEL
(CFO)
PAN: ALEPG6041J

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

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

MANAV INFRA PROJECTS LIMITED
CIN: L45200MH2009PLC193084
Statement of Profit and Loss for the period ended 31st March 2024

Sl. No.	Particulars	Note No.	31st March, 2024	31st March, 2023
I	Revenue From Operations	16	143,112,443	119,471,105
II	Other Income	17	28,831	1,214,135
III	Total Income (I+II)		143,141,274	120,685,240
IV	EXPENSES			
	Cost of materials consumed	18		
	Purchases of Stock-in-Trade	19	9,780,817	14,755,978
	Changes in inventories of Stock-in -Trade	20		-
	Changes in inventories of work-in-progress			
	Employee benefits expense	21	6,136,122	6,971,158
	Finance costs	22	11,897,762	14,566,711
	Depreciation and amortization expense	23	5,016,734	7,084,508
	Other expenses	24	94,562,914	69,763,351
	Total expenses (IV)		127,394,349	113,141,706
V	Profit/(loss) before tax		15,746,925	7,543, 534
VIII	Tax expense:			
	(1) Current tax	25	4,094,200	1,961,319
	(2) Deferred tax	26	(1,304,350)	(401,293)
IX	Profit (Loss) for the period from continuing operations		12,957,075	5,983,508
XVI	Earnings per equity share (for continuing operation)			
	(1) Basic	27	1.90	0.88
	(2) Diluted		1.90	0.88

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: - 23.05.2024

For Manav Infra Projects Limited

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

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BIPIN PATEL
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PAN: ALEPG6041J

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

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

MANAV INFRA PROJECTS LIMITED
CIN: L45200MH2009PLC193084
Cash Flow Statement for the period ended 31st March 2024

Sl. No.	Particulars	2024 Amount RS	2023 Amount RS
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	15,746,925	7,543,534
	Adjustments for changes in :-		
	Depreciation	5,016,734	7,084,508
	Decrease in Reserves and Surplus		
	Interest & Finance Charges	11,897,762	14,566,711
	Profit on sale of Assets	(279,183)	885,818
	Operating Profit before Working Capital Changes	32,382,238	30,080,571
	Adjustments for changes in :-		
	(Decrease)/Increase in Trade Payables	3,381,821	2,846,802
	(Increase)/Decrease in Trade receivables	(11,725,181)	1,727,760
	(Increase)/Decrease in other current liabilities and provision	8,830,009	6,268,127
	(Increase) /Decrease in other current Assets	(1,304,350)	(3,200,204)
	(Increase)/Decrease in Short-term Borrowings	(19,655,854)	(1,338,562)
	(Increase)/Decrease in Inventories		
	(Decrease)/Increase in Long-term Loans & Advances	(565,000)	(2,721,019)
	(Decrease)/Increase in Short-term Loans & Advances	(2,921,256)	1,550,336
	Cash generated from operations	(23,959,811)	5,133,241
	Direct taxes (paid) (net)	(2,789,850)	(1,560,026)
	Net Cash flow from Operating activities (A)	5,632,577	33,653,786
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(6,022,240)	(46,775)
	Purchases/Sale of non-current investments	(1,525,000)	550,000
	Sale of Fixed assets	1,127,065	983,671
	Profit & Loss on sales of assets	279,183	(885,818)
	Loans and advances given / repaid (Net)		
	Net Cash used in Investing activities (B)	(6,140,992)	601,078
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from/Repayments of LT borrowings [Net]	13,223,384	(20,092,559)
	Interest paid	(11,897,762)	(14,566,711)
	Net Cash used in financing activities (C)	1,325,622	(34,659,270)
	Net increase or Decrease in cash & Cash Equivalents	817,207	(404,406)
	Cash and cash equivalents at the beginning of the year	189,121	593,528
	Cash and cash equivalents at the end of the year	1,006,329	189,122

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: - 23.05.2024

For Manav Infra Projects Limited

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

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

Sd/-
BIPIN PATEL
(CFO)
PAN: ALEPG6041J

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

MANAV INFRA PROJECTS LIMITED
Notes To Accounts

1. FIXED ASSETS AS ON 31ST MARCH, 2024

S.No.	Particulars	----- Gross Block-----			
		As on 1.4.2023	Addition During the year	Deletion During the year	Total as on 31.3.2024
1	Plant and Machinery	23,088,352	5,980,715	1,021,104	28,047,963
2	Motors Vehicles	609,817	0.00	105,961	503,856
3	Furniture and Fixture	1,250	0.00	0.00	1,250
4	Electrical Instalation & Equipment	39,257	0.00	0.00	39,257
5	Computer and Data Processing Units	76,792	41,525	0.00	118,317
Total		23,815,468	6,022,240	1,127,065	28,710,643

2.

S.No.	Particulars	Depreciation		Net Block	
		For the Year	Total as on 31.3.2024	As on 31.3.2024	As on 31.3.2023
.1	Plant and Machinery	4,265,521	11,660,822	16,387,141	16,288,446
2	Motors Vehicles	89,206	366,073	137,783	370,159
3	Furniture and Fixture			1,250	1,250
4	Electrical Instalation & Equipment	8,447	13,491	25,776	34,213
5	Computer and Data Processing Units	15,436	60,858	57,459	36,888
Total		4,378,611	12,101,243	16,609,399	16,730,957

3. Non-current Investments

<u>Particulars</u>	31st March, 2024	31st March, 2023
Investments	1,525,000	-
	1,525,000	-

4. Loans and Advances

<u>Particulars</u>	Non-Current	
	31st March, 2024	31st March, 2023
Unsecured Considered good		
Retention & Deposit	11,411,682	10,846,682
Advances for machinery	-	-
Other loans and advances	-	-
Balances with government authorities	-	-
	11,411,682	10,846,682

5. Deferred Tax Assets

Deferred tax assets	31st March, 2024	31st March, 2023
Deferred Tax Assets	19,177,297	17,872,947
Gross deferred tax liability	19,177,297	17,872,947

6. Trade Receivables

Particulars	31st March, 2024	31st March, 2023
Unsecured, considered good	45,832,475	34,107,295
Outstanding for a period exceeding six months from the due date of payment	-	-
Other debts.		
Doubtful	-	-
	45,832,475	34,107,295

7. Cash and cash equivalents

Particulars	31st March, 2024	31st March, 2023
Cash on hand	929,292	177,649
Cash at sites		
Balance with Banks	77,038	11,472
Cheques, drafts on hand		
	1,006,331	189,121

8. Short Term Loans and Advances

Particulars	31st March, 2024	31st March, 2023
Unsecured considered good		
Other loans and advances	16,279,150	13,357,894
Balance with Government authorities	-	-
	16,279,150	13,357,894

9. Other Current Assets

Particulars	31st March, 2024	31st March, 2023
Income Tax paid	2,798,911	2,798,911
	2,798,911	2,798,911

10. Equity Share Capital

Particulars	31st March, 2024	31st March, 2023
<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

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	2019-20	2020-21	2021-22	2022-23	2023-24
Fully paid up bonus shares (Rs 10/- each)	Nil	Nil	Nil	Nil	Nil

Reserves & Surplus

Particulars	31st March, 2024	31st March, 2023
<u>Securities Premium Account</u>		
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
<u>Profit & Loss Account</u>		
Deficit in the statement of profit and loss		
Opening balance	(137,347,725)	(143,331,233)
Add:- Profit for the year	15,746,925	7,543,534
Add:- Short Provision	(2,789,850)	(1,560,026)
Less:- bonus shares during the year	-	-
	(124,390,650)	(137,347,725)
TOTAL	(87,670,650)	(100,627,725)

11. Long-term borrowings

Particulars	31st March, 2024	31st March, 2023
<u>Secured loan</u>		
Srei Equipment Finance Ltd	-	-
Sriram Transport -Breaker Rhino	7,773,599	5,359,247
HDB Bank	-	-
Mahindra Finance-Sony 210	1,757,781	3,033,504
Shriram Transport - Machine No-3	-	-
Shriram Transport	-	-
Axis Bank-Innova	298,516	640,644
Indusind Bank Loan – Tempo	-	101,221
Srei - JCB 3dx No – 12	-	-
Srei - L&T Komastu No – 18	-	-
Srei - Mait 180	12,625,058	19,407,027
UBI-SREI-Ex-130	-	721,128
UBI-SREI-Rock Breaker Ex130	-	-
<u>(Against hypothecation of Plant & Machinery Purchased under the</u>		

relevant loans)		
Unsecured Loan	20,887,401	856,200
Total	43,342,355	30,118,971

12. Trade payables

Particulars	31st March, 2024	31st March, 2023
Sundry Creditors	18,291,928	14,910,106
	18,291,928	14,910,106

13. Short-term borrowings

Particulars	31st March, 2024	31st March, 2023
Syndicate bank Overdrafts		
Canara Bank O/D-611	48,441,774	68,097,628
(Against hypothecation of Book Debts & Personal Guarantee of Directors)	-	-
Unsecured Loan	-	-
	48,441,774	68,097,628

14. Other Current Liabilities

Particulars	31st March, 2024	31st March, 2023
Statutory dues	9,471,515	8,123,485
Salaries payables	-	-
Outstanding expenses	-	-
Audit Fee Payable	-	-
Other Current liabilities	2,409,055	130,068
	11,880,570	8,253,553

15. Revenue from Operations

Particulars	31st March, 2024	31st March, 2023
Contract Income	143,112,443	119,471,105
	143,112,443	119,471,105

16. Other income

Particulars	31st March, 2024	31st March, 2023
Credit balance written off	-	54,572
Interest in Income Tax Refund	-	40,590
Profit on sale of fixed assets	-	1,110,400
Discount Received	-	-
Miscellaneous income (Interest)	28,831	8,573
	28,831	1,214,135

17. Cost of Material Purchase

<u>Particulars</u>	31st March, 2024	31st March, 2023
Cost of material	-	-
	-	-

18. Purchase of stock in trade

<u>Particulars</u>	31st March, 2024	31st March, 2023
Material Purchase	9,780,817	14,755,978
	9,780,817	14,755,978

19. Changes in Inventories

<u>Particulars</u>	31st March, 2024	31st March, 2023
Opening Stock	-	-
Closing Stock	-	-
	-	-

20. Employee benefits expenses

<u>Particulars</u>	31st March, 2024	31st March, 2023
Salaries and wages	5,442,257	6,331,622
Bonus and allowances	404,248	403,048
Staff welfare expenses	68,381	17,850
Contribution to provident fund and others	221,236	218,638
	6,136,122	6,971,158

21. Finance Costs

<u>Particulars</u>	31st March, 2024	31st March, 2023
Bank charges	145,204	123,592
Interest charges	11,690,998	13,979,510
Processing charges	61,560	463,609
	11,897,762	14,566,711

22. Depreciation and amortization expenses

<u>Particulars</u>	31st March, 2024	31st March, 2023
Amortisation on intangible assets	5,016,734	7,084,508
	5,016,734	7,084,508

23. Administration and other expenses

<u>Particulars</u>	31st March, 2024	31st March, 2023
Administrative Expenses	-	12,350
Bad debts written off	(432438)	1,340,517

Business promotion	-	-
Battery expenses	28,375	46,121
Contract expenses	35,470,099	36,227,740
Contract / Machine hiring Charges	648,740	319,400
Conveyance	265,187	140,507
Director remuneration	1,200,000	
Documentation charges	-	25,000
Electricity and Water charges	204,640	180,595
Insurance charges	178,129	267,221
Labour charges	8,575,592	4,147,811
Labour Cess	-	-
Professional and Legal expenses	279,200	394,810
ROC charges	18,924	15,116
Office expenses	448,188	154,840
Oil, Diesel & petrol expenses	15,282,019	14,141,840
Postage and telephone expenses	-	99,838
Printing and stationary	167,313	23,251
Round off	469	
Rates and taxes paid	2,500	2,500
Rent	501 657	399,000
Repairs and maintenance -	21,690	28,562
Royalty	394 900	72,602
Service Charges	641,138	67,859
Sitting fees	-	30,000
Site expenses	755,348	693,751
Software Expenses	17,250	-
Spare parts and consumable	10,817,602	5,652,433
Survey Charges	179,726	203,940
Toll charges	-	-
Transportation charges	17,998,906	4,451,287
Travelling expenses	271,577	143,288
Telephone expenses	98,858	
Tyre expenses	96,931	68,192
Vehicle expenses	17,100	4,400
Late fees/interest on TDS	-	6,572
BMV Tax	4,975	39,310
Loss on sale of assets	279,183	224,582
Auditors Remuneration	100,000	100,000
Water charges	14,800	38,115
Other expenses	2,720	-
Penalty	11,614	-
Total	94,562,914	69,763,351

24. Provision for Tax

Particulars	31st March, 2024	31st March, 2023
Profit before Tax	15,746,925	7,543,534
Less: Tax @ 26%	4,094,200	1,961,319
	4,094,200	1,961,319

25. Deferred Tax Liability

Particulars	31st March, 2024	31st March, 2023
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(17,872,947)	(17,471,654)
Gross deferred tax liability	(17,872,947)	(17,471,654)
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,304,350	401,293
Disallowable U/s 43B, 40(A)(7), 40(a) (Unpaid till the date of signing of the report)	-	-
Less : Allowable U/s 43B, Service tax Paid During the year	-	-
Gross deferred tax asset	1,304,350	401,293
Deferred tax liability/(Asset)	(19,177,297)	(17,872, 947)

26. Earnings Per Share (EPS)

Particulars	31st March, 2024	31st March, 2023
Basic		
Net loss after tax as per statement of profit and loss	12,957,075	5,983,508
Less: Dividends on convertible preference shares and tax thereon	-	-
Net Profit for calculation of basic EPS	12,957,075	5,983,508
Weighted average number of equity shares in calculating basic EPS	6,836,000	6,836,000
Earning Per Share	1.90	0.88
Diluted		
Net loss for calculation of EPS	12,957,075	5,983,508
Add: Dividends on convertible preference shares and tax thereon	-	-
Net Profit for calculation of diluted EPS	12,957,075	5,983,508
Weighted average number of equity shares in calculating diluted EPS	6,836,000	6,836,000
Weighted average number of convertible preference shares	-	-
Total number of shares outstanding (weighted average)	6,836,000	6,836,000
Earning Per Share	0.88	(6.04)