

NOTICE

Notice is hereby given that the **14th Annual General Meeting** of Manav Infra Projects Limited (CIN: L45200MH2009PLC193084) will be held on **Wednesday, the 27th September, 2023 at 11:00 A.M.** through Video Conferencing(“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the year ended 31st March, 2023 including Audited Balance Sheet, Statement of Profit & Loss as at 31st March, 2023 together with Statement of Cash Flows and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Dinesh Shivnath Yadav (DIN-07843240)** Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

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

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

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

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

4. **To approve powers of the Board U/s 180(1)(a) of the Companies Act, 2013.**

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

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

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

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

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

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

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

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

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

7. To increase the Authorised Share Capital of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 7,50,00,000 (Rupees Seven Crores Fifty Lakhs Only) divided into 75,00,000 (Seventy -Five Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each, to Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each, ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things as necessary.

8. Alteration to the Capital Clause of the Memorandum of Association of the Company

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

RESOLVED THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“V. The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the same and to divide the shares in several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being in force.”

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary, be and are hereby authorized to file, sign, verify and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this Resolution.

9. Alteration of Articles of Association of the Company:

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

RESOLVED FURTHER THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for alteration of Regulation 2 of the Articles of Association of the Company by substituting in its place, the following:-

2. The Authorized Share Capital of the Company shall be Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things as necessary to give effect to the resolution.

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25.08.2023

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 ASUNDER:-

The remote e-voting period begins on 23rd September, 2023 at 10:00 A.M. and ends on 26th September, 2023 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, 2023 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, 2023.

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

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

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at email address : evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

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

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

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

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

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

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

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

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

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

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25.08.2023

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

Item No. 3

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

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

The Board of Directors recommends the Special Resolution set out in Item No. 3 of the accompanying Notice for the approval of the Members of the Company.

Item No. 4

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

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

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

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

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

Item No. 5 & 6:

The Board of Directors at their meeting held on 25th August, 2023, 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 held earlier that day/s and was recommended to the Board for its approval. While approving the revised remuneration of the Executive Directors, the Nomination and Remuneration Committee considered various parameters which, inter alia, includes, the scale of operations of the Company especially in respect of increase of Work Order position etc. The revision in remuneration of Executive Directors was made with the view to make the same commensurate with their efforts given to and involvement in the Company.

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

Item No. 7 :

The Board of Directors at their meeting held on 25th August, 2023, approved the increase in the authorized share capital of the Company from Rs. 7,50,00,000 to Rs. 15,00,00,000. Subject to the approval by the members of the Company.

Pursuant to section 61 and other applicable provisions of the Companies Act, 2013, the Resolution set out in Item no. 7 requires approval by way of an Ordinary resolution for the increase in the authorized share capital of the Company.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

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

Item No. 8 :

An increase in the authorized share capital of the Company requires an alteration to the Capital Clause i.e. Clause V of the Memorandum of Association of the Company.

Pursuant to the provisions of section 13 and other applicable provisions of the Companies Act, 2013, an alteration to the Memorandum of Association would require approval of the shareholders of the Company

The Board of Directors recommends the Resolution as set out in Item No. 8 of the accompanying Notice for the approval of the Members of the Company.

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

Item No. 9 :

An alteration to the Capital Clause of the Memorandum of Association of the Company consequent to the increase in the authorized share capital would also require an alteration to Articles of Association of the Company.

Pursuant to section 14 of the Companies Act, 2013, an alteration to the Articles of Association requires approval of the shareholders by way of Special Resolution. This was approved by the Board of Directors at their meeting held on 25th August, 2023.

The Board of Directors recommends the Resolution as set out in Item No. 9 of the accompanying Notice for the approval of the Members of the Company.

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: 25.08.2023

14TH

ANNUAL REPORT

2022-23

MANAV INFRA PROJECTS LIMITED

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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 **14th Annual General Meeting** of Manav Infra Projects Limited (CIN: L45200MH2009PLC193084) will be held on **Wednesday, the 27th September, 2023 at 11:00 A.M.** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the year ended 31st March, 2023 including Audited Balance Sheet, Statement of Profit & Loss as at 31st March, 2023 together with Statement of Cash Flows and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Dinesh Shivnath Yadav (DIN-07843240)** Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. To increase the Authorised Share Capital of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 7,50,00,000 (Rupees Seven Crores Fifty Lakhs Only) divided into 75,00,000 (Seventy -Five Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each, to Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each, ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things as necessary.

8. Alteration to the Capital Clause of the Memorandum of Association of the Company

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

RESOLVED THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“V. The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the same and to divide the shares in several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being in force.”

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary, be and are hereby authorized to file, sign, verify and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this Resolution.

9. Alteration of Articles of Association of the Company:

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

RESOLVED FURTHER THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for alteration of Regulation 2 of the Articles of Association of the Company by substituting in its place, the following:-

2. The Authorized Share Capital of the Company shall be Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things as necessary to give effect to the resolution.

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25.08.2023

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 ASUNDER:-

The remote e-voting period begins on 23rd September, 2023 at 10:00 A.M. and ends on 26th September, 2023 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, 2023 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, 2023.

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

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

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at email address : evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

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

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

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

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

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

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

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

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

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

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25.08.2023

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

Item No. 3

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

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

The Board of Directors recommends the Special Resolution set out in Item No. 3 of the accompanying Notice for the approval of the Members of the Company.

Item No. 4

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

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

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

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

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

Item No. 5 & 6:

The Board of Directors at their meeting held on 25th August, 2023, 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 held earlier that day/s and was recommended to the Board for its approval. While approving the revised remuneration of the Executive Directors, the Nomination and Remuneration Committee considered various parameters which, inter alia, includes, the scale of operations of the Company especially in respect of increase of Work Order position etc. The revision in remuneration of Executive Directors was made with the view to make the same commensurate with their efforts given to and involvement in the Company.

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

Item No. 7 :

The Board of Directors at their meeting held on 25th August, 2023, approved the increase in the authorized share capital of the Company from Rs. 7,50,00,000 to Rs. 15,00,00,000. Subject to the approval by the members of the Company.

Pursuant to section 61 and other applicable provisions of the Companies Act, 2013, the Resolution set out in Item no. 7 requires approval by way of an Ordinary resolution for the increase in the authorized share capital of the Company.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

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

Item No. 8 :

An increase in the authorized share capital of the Company requires an alteration to the capital Clause i.e. Clause V of the Memorandum of Association of the Company.

Pursuant to the provisions of section 13 and other applicable provisions of the Companies Act, 2013, an alteration to the Memorandum of Association would require approval of the shareholders of the Company

The Board of Directors recommends the Resolution as set out in Item No. 8 of the accompanying Notice for the approval of the Members of the Company.

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

Item No. 9 :

An alteration to the Capital Clause of the Memorandum of Association of the Company consequent to the increase in the authorized share capital would also require an alteration to Articles of Association of the Company.

Pursuant to section 14 of the Companies Act, 2013, an alteration to the Articles of Association requires approval of the shareholders by way of Special Resolution. This was approved by the Board of Directors at their meeting held on 25th August, 2023.

The Board of Directors recommends the Resolution as set out in Item No. 9 of the accompanying Notice for the approval of the Members of the Company.

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: 25.08.2023

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

Name of the Director	Mr. Dinesh Shivnath Yadav
Date of Birth	02/02/1980
Expertise in Specific Functional Area	He is having more than 13 years of Experience in Procurement and Billing
Date of Appointment	06/06/2017
No. of Equity Shares held in the Company	NIL
Disclosure of relationship between Directors enter-se	Not Applicable
Qualification	Graduation
List of outside Directorship held in public Company	NIL
Chairman/ Member of the Committee of the Board of Directors of the Company	NIL
Chairman/ Member of the Committee of the Board of Directors of other Company	NIL

DIRECTOR'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the 14th Annual Report together with the Audited Accounts of the Company for the financial year ended on 31st March, 2023.

Financial Highlights

The financial highlights of the Company's operation for the year ended as on 31st March, 2023 are as under:

<i>Amount in Lacs</i>		
PARTICULARS	31.03.2023	31.03.2022
Revenue from operations	1194.71	539.21
Other Income	12.14	0.80
Total Income	1206.85	540.01
Financial Costs	145.67	123.71
Depreciation	70.85	107.31
Profit/(Loss) before Tax	75.44	(422.05)
Less : Tax Expense / (Credit)		
(1) Current tax	19.61	-
(2) Deferred tax	(4.01)	(9.36)
Profit After Tax	59.84	(412.68)
Paid Up Share Capital	683.60	683.60
Reserves & Surplus	(1006.27)	(1066.11)

Performance

During the year under review, the total income of the Company amounted to Rs. **1206.85** lacs as against Rs. **540.01** 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. **59.84** lacs during the financial year 2022-23 as against the last year net loss of Rs. **412.68** 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 2022-23, and the future fund requirements of the Company, your directors do not recommended any dividend for the financial year ended 31st March 2023.

Share Capital

The issued, subscribed and paid-up equity share capital of the Company as on 31st March, 2023 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 2022-23 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, 2023, 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, 2023 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 2022-23, 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 2022-23 as follows:

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

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association Mr. Dinesh Shivnath Yadav (DIN: 07843240) who is retiring by rotation at this Annual General Meeting (AGM) and has sought re- appointment. Your Directors recommend re-appointment of his appointment as Director.

Number of Meetings of the Board of Directors

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

Declaration by Independent Director

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

Disclosure Relating to Remuneration and Nomination Policy

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

Board Evaluation

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

Committees of the Board

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

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

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

Corporate Governance Report

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

Auditors:

A. STATUTORY AUDITORS

At the Annual General Meeting held on 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.

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 2022-23, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for FY 2022-23 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 2022-23.

Auditors Report

The Auditors Report to the members on the accounts of the Company for the financial year March 31, 2023 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 2022-23. The Secretarial Audit Report for the Financial Year 2022-23 is annexed hereto and forms a part of this Report. Secretarial Audit Report is self explanatory and does not call for any further comments.

Internal Audit and Controls

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

Transactions with Related Parties

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

Corporate Social Responsibility

The Board of Directors of your Company hereby confirms that the provisions of section 135(1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to our Company for the financial year 2022-23.

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, 2023 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 2022-23.

Particulars of Employees

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

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

Details on Internal Financial Controls Related To Financial Statements

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

Management Discussion and Analysis Report

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

Significant/Material Orders Passed By the Regulators

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

General

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

Acknowledgements

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

For Manav Infra Projects Limited

Sd/-

Jyoti Birla

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25.08.2023

MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder:

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period);

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

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

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

I further report that

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

Generally adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

For P M Agarwal & Co.
Company Secretaries

Sd/-

(Priyanka M. Agarwal)
Proprietor

ACS:A51154 CP: 19363
UDIN: **A051154E000867365**
Peer Review No.: 1654/2022

Place: Mumbai
Date: 25.08.2023

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

“Annexure-A”

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

Secretarial Audit Report of even date is to be read along with this letter.

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

For P M Agarwal & Co.
Company Secretaries

Sd/-

(Priyanka M. Agarwal)
Proprietor

ACS:A51154 CP: 19363

UDIN: **A051154E000867365**

Peer Review No.: 1654/2022

Place: Mumbai
Date: 25.08.2023

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

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	121555	0	121555	1.78%	16000	0	16000	0.23%	-1.54%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals	0	0	0	0%	0	0	0	0%	0%
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	988750	250	989000	14.47%	924750	250	925000	13.53%	-0.94%
ii) Individuals shareholders									

holding nominal share capital in excess of Rs. 1	652000	0	652000	9.54%	808000	0	808000	11.82%	2.28%
c) Others				0%				0%	0%
Clearing Member	0	0	0	0%	0	0	0	0%	0%
HUF	74445	0	74445	1.09%	88000	0	88000	1.29%	0.20%
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/en cumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/en cumbered to total shares	
1	Mr. Mahendra Raju	4249000	62.16%	0	4249000	62.16%	0	0.00%
2	Mrs. Mahalakshmi Raju	375000	5.49%	0	375000	5.49%	0	0.00%
3	Mrs. Rajamma Raju	375000	5.49%	0	375000	5.49%	0	0.00%
	Total	4999000	73.13%		4999000	73.13%		0.00%

- iii. **Change in Promoters' Shareholding (Specify If There Is No Change)**
There is no change in the Promoter's Shareholding during the year under review.

Sl. No.	Particulars	Date	Share holding at the beginning of the Year		Cumulative Share holding during the year	
			No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Mahendra Raju					
	At the beginning of the year	01/04/2022	4249000	62.16%	4249000	62.16%
	At the end of the year	31/03/2023	4249000	62.16%	4249000	62.16%
2	Mrs. Mahalakshmi Raju					
	At the beginning of the year	01/04/2022	375000	5.49%	375000	5.49%
	At the end of the year	31/03/2023	375000	5.49%	375000	5.49%
3	Mrs. Rajamma Gadhraju					
	At the beginning of the year	01/04/2022	375000	5.49%	375000	5.49%
	At the end of the year	31/03/2023	375000	5.49%	375000	5.49%

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

Sl. No	For Each of the Top 10 Shareholders	Date of Transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	NAME: GITA KIRTI AMBANI					
	At the beginning of the	31/03/2022	216000	3.16%	216000	3.16%
	Purchase during the year		0	0	0	0
	At the end of the year	31/03/2023	216000	3.16%	216000	3.16%
2	NAME: ALACRITY SECURITIES LIMITED					
	At the beginning of the	31/03/2022	112000	1.64%	112000	1.64%
	Purchase during the year	06/05/2022	12000	0.17%	124000	1.81%
	Sale during the year	26/08/2022	-48000	-0.70%	76000	1.11%
	Sale during the year	02/09/2022	-32000	-0.47%	44000	0.64%
	Sale during the year	09/09/2022	-24000	-0.35%	20000	0.29%
	Sale during the year	16/09/2022	-20000	-0.29%	0	0%
	Purchase during the year	30/09/2022	24000	0.35%	24000	0.35%
	Sale during the year	03/03/2023	-4000	-0.06%	20000	0.29%
	Sale during the year	24/03/2023	-12000	-0.17%	8000	0.12%
	At the end of the year	31/03/2023			8000	0.12%
3	Name: AJESH DALAL					
	At the beginning of the year	31/03/2022	72000	1.05%	72000	1.05%
	Purchase during the year	06/05/2022	4000	0.06%	76000	1.11%
	Purchase during the year	13/05/2022	8000	0.12%	84000	1.23%
	Purchase during the year	27/05/2022	4000	0.06%	88000	1.29%
	Purchase during the year	26/08/2022	56000	0.82%	144000	2.11%

	Purchase during the year	02/09/2022	28000	0.40%	172000	2.52%
	Purchase during the year	16/09/2022	36000	0.52%	208000	3.04%
	Purchase during the year	14/10/2022	8000	0.12%	216000	3.16%
	Purchase during the year	21/10/2022	36000	0.52%	252000	3.68%
	Purchase during the year	28/10/2022	8000	0.12%	260000	3.80%
	Purchase during the year	04/11/2022	8000	0.12%	268000	3.92%
	Purchase during the year	18/11/2022	4000	0.06%	272000	3.98%
	Purchase during the year	25/11/2022	12000	0.18%	284000	4.16%
	Purchase during the year	24/03/2023	28000	0.40%	312000	4.56%
	At the end of the year	31/03/2023			312000	4.56%
4	NAME: MANISH RAJ					
	At the beginning of the year	31/03/2022	40000	0.59%	40000	0.59%
	At the end of the year	31/03/2023	0	0	40000	0.59%
5	NAME: VIRENKUMAR ISHWARLAL DESAI					
	At the beginning of the year	31/03/2022	40000	0.59%	40000	0.59%
	At the end of the year	31/03/2023	0	0	40000	0.59%
6	NAME: LALIT BHUSHAN					
	At the beginning of the year	31/03/2022	32000	0.47%	32000	0.47%
	At the end of the year	31/03/2023	0	0	32000	0.47%
7	NAME: NEERAJ VERMA					
	At the beginning of the year	31/03/2022	28000	0.41%	28000	0.41%
	At the end of the year	31/03/2023	0	0	28000	0.41%
8	NAME: DEVENDRA VEER GUPTA					
	At the beginning of the year	31/03/2022	24000	0.35%	24000	0.35%
	Sale during the year	26/08/2022	-8000	-0.12%	16000	0.23%
	Sale during the year	21/10/2022	-16000	-0.23%	0	0
	At the end of the year	31/03/2023	0	0	0	0
9	NAME: HENNA OZA DEY					
	At the beginning of the	31/03/2022	28000	0.41%	28000	0.41%
	At the end of the year	31/03/2023	0	0	28000	0.41%
10	NAME: VIMAL GORDHANDAS MODI					
	At the beginning of the	31/03/2022	16000	0.23%	16000	0.23%
	At the end of the year	31/03/2023	0	0	16000	0.23%

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	01/04/2022	4249000	62.16%	4249000	62.16%
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2023	4249000	62.16%	4249000	62.16%

2	Name: Mr. Dinesh Yadav					
	At the beginning of the year	01/04/2022	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2023	NIL	NIL	NIL	NIL
3	Name: Mrs. Mahalakshmi Raju					
	At the beginning of the year	01/04/2022	375000	5.49%	375000	5.49%
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2023	375000	5.49%	375000	5.49%
4	Name: Mr. Mohan Pai					
	At the beginning of the year	01/04/2022	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2023	NIL	NIL	NIL	NIL
5	Name: Mr. Atul Purohit					
	At the beginning of the year	01/04/2022	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2023	NIL	NIL	NIL	NIL
6	Name: Ms. Jyoti Birla					
	At the beginning of the year	01/04/2022	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
7	Name: Mr. Bipin Patel					
	At the beginning of the year	01/04/2022	NIL	NIL	NIL	NIL
	Changes during the year	-	-	-	-	-
	At the end of the year	31/03/2023	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	61,422,994	58,224,725.26	-	119,647,719.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	61,422,994	58,224,725.26	-	119,647,719.26
Change in Indebtedness during the financial year				
Additions	35,937,405		-	
Reduction	-	57,368,525.26	-	

Net Change	35,937,405	-57,368,525.26	-	- 21,431,120.26
Indebtedness at the end 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

vii. Remuneration of Directors and Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Mr. Mahendra Raju	Mr. Dinesh Yadav	
	Designation	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			

b. 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.				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Jyoti Birla	Bipin Patel	Total
	Designation	Company Secretary	CFO	
1	Gross Salary	2,16,000	7,84,180	10,00,180
	(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	2,16,000	7,84,180	10,00,180

viii. Penalties/Punishment/Compounding of Offences

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

“Annexure-C”

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

1. the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23.

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 2023	Remuneration 2022	increase in remuneration	% of increase
1.	MahendraRaju	1200000	2400000	NA	0.00%
2.	Dinesh Yadav	573654	523389	50265	9.6%
3.	MahalakshmiRaju	0	0	NA	0.00%
4.	Mohan Pai	0	0	NA	0.00%
5.	AtulPurohit	0	0	NA	0.00%
6.	Bipin Patel	784180	730568	53612	7.34%
7.	Jyoti Birla	216000	216000	NA	0.00%

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

Sl.No	Name of the Director	Remuneration 2023	Remuneration 2022	increase in remuneration	% of increase
1.	Median Remuneration of Employees	334602	274952	59650	21.69%

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, 2023 and that to the best of my knowledge and belief:
- a). These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and,
 - b). These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we was aware and steps will be taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- a) Significant changes in the internal control over financial reporting during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 25.08.2023

For Manav Infra Projects Limited

Place: Mumbai

**Sd/-
Mahendra Raju
MD**

**Sd/-
Bipin Patel
CFO**

REPORT ON CORPORATE GOVERNANCE FOR F.Y. 2022-23

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023 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 2022-23:

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, 2023, Six Board Meetings were held. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

The Board meeting was held on the following dates:-

09th May, 2022, 30th May, 2022, 15th July, 2022, 25th August, 2022, 14th November, 2022 and 17th February, 2023.

d. Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2022-23.

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

e. Familiarization Programme for Independent Directors

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

information relating to the financial performance of the Company and budget and control process of the Company and all other information's which affect its rights and 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, 2023: Four Audit Committee Meetings were held on 27/05/2022, 30/08/2022, 12/11/2022 and 06/03/2023. 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 2023, Nomination and Remuneration Committee held one meeting on 22/08/2022. 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 2023, four Stake Holders Relationship Committee Meetings were held on 07/04/2022, 08/07/2022, 18/10/2022 and 09/01/2023. 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
2019-2020	25.09.2020	11:00 AM	Video Conferencing
2020-2021	28.09.2021	11:00 AM	Video Conferencing
2021-2022	29.09.2022	11:00 AM	Video Conferencing

*In the meeting held on 29th September, 2022 the following Special Resolutions were passed:

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

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

8. Means of Communication**a. Half-yearly and Annual financial results**

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

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

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

b. Official Press Releases

Official Press releases are made whenever it is considered necessary.

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

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

9. General Shareholder Information:

a. AGM date, time and venue:

Annual General Meeting scheduled to be held on 27th September, 2023 Wednesday, at 11.00 A.M. through Video Conferencing.

*Copy of Notice of Annual General Meeting along with Annual Report 2022-23 is available on Company website: www.manavinfra.com

b. Financial Year:

The Financial Year is from 1st April to 31st March

Tentative Schedule

Sl. No.	Type of Result	Actual Date of Finalization	Due Date of Finalization
1	Unaudited Results for Half year ending September, 2022	14 th November, 2022	14 th November, 2022
2	Audited Results for year ending March, 2023	30 th May, 2023	30 th May, 2023
3	AGM for year ending March, 2023	27 th September, 2023	30 th September, 2023

*Book Closure period: Share Transfer Register will be closed from September 20th, 2023 to September 27th, 2023 (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 2022-23 to NSE .

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2022-23 has been paid by the Company to NSDL and CDSL on receipt of the invoices.

Number of Shareholders: (As at 31st March, 2023): 259

i. Distribution of Shareholding as on March 31, 2023

Category (Shares)	No. of Holders	% To Holders	Share/Debture holding Amount	% To Equity
1- 5000	4	1.54	10000	0.01
30001- 40000	217	83.78	8680000	12.70
50001- 100000	20	7.72	1600000	2.34
100001 and above	18	6.95	58070000	84.95
TOTAL:	259	100	68360000	100

j. Bifurcations of Shares held in physical and demat form as on March 31, 2023

Particulars	Number of Shares	% of shares
Physical	250	0.00
NSDL	6063500	88.70
CDSL	772250	11.30
Total:	6836000	100

k. Reconciliation of Share Audit Report

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

- l. There is no outstanding GDRs/ADRs/Warrants/ Convertible Instruments of the Company.**
- m. Pattern of Shareholding as on 31st March, 2023**

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	16000	0.23
4.	Individual shareholders	1733000	25.35
5.	Clearing Members	0	0
6.	HUF	88000	1.29
7.	Non Resident Indians	0	0
8.	Foreign National	0	0
9.	Any other specify	0	0
	Total	6836000	100.00

n. Address for correspondence:

All correspondences should be addressed to
Manav Infra Projects Limited
 226, Gundecha Industrial - Complex, Akurli Road, Near Growels Mall,
 Kandivali (E), Mumbai - 400101.
 Phone: +91 22 2854 0694
 Email: mip@manavinfra.com 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 is no legal proceeding pending against the Company.

e. Code of Conduct for Directors and Senior Management

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

f. Disclosure of Accounting Treatment

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

g. Risk Management

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

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

Auditors Certificate on Corporate Governance

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

We have examined the compliance of the conditions of Corporate Governance by Manav Infra Projects Limited ("the Company") for the year ended on 31st March, 2023 as stipulated in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the NSE India Limited.

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P M Agarwal & Co.
Company Secretaries

Sd/-

Place: Mumbai
Date: 25.08.2023

(Priyanka M. Agarwal)
Proprietor
ACS: 51154 CP: 19363
UDIN: **A051154E000867310**
Peer Review No.: 1654/2022

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

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

Industry Overview

For a developing economy like India, with a high aspirational population, infrastructure creation is the critical need of the hour. It is the broad foundation of the economy, which support all other sectors. The infrastructure sector, as a whole, spans a wide range of sub-groups such as power, roads, ports, railways, airports, telecommunication, and so on. In spite of challenges posed by the pandemic since 2020, India continues to rank among the fastest growing economies of the world, with a vision to accomplish the US\$ 5 trillion mark in the foreseeable future.

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

Historically, investments in the transport sector have been made by the Government. However, in order to encourage private sector participation, the Ministry has laid down a comprehensive policy guidelines for private sector participation in the development of National Highways. The road network transports 64.5% of all goods in the country and 90% of India's total passengers use road network to commute. For freight and passengers transit, Road transport is considered as one of the most cost effective and convenient modes of transportation due to its high penetration level with door-to-door delivery.

Gati Shakti Master Plan

PM Gati Shakti will incorporate the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN etc. Economic Zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, agri zones will be covered to improve connectivity & make Indian businesses more competitive. It will also leverage technology extensively including spatial planning tools with ISRO (Indian Space Research Organisation)

Government Initiatives and Investments

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

Union Budget 2023-24:

- Capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP and almost three times the outlay in 2019-20.
- As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.
- The Government has decided to continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).

- Since 2016-17, the budget for the Pradhan Mantri Awas Yojana, the flagship housing scheme of the government, has increased 280% from Rs. 20,936 crore (US\$ 2.5 billion) in the revised estimates of 2016-17 to Rs. 79,590 crore (US\$ 9.6 billion) in the latest 2023-24 budget.
- The Awas Yojana budget estimate for 2023-'24 constitutes an allocation of Rs. 25,103 crore (US\$ 3 billion) to Pradhan Mantri Awas Yojana-Urban and Rs. 54,487 crore (US\$ 6.5 billion) to Pradhan Mantri Awas Yojana-Gramin.

Overview of the Indian Economy

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

The Government of India is taking every possible initiative to boost the infrastructure sector.

The Indian economy has benefitted considerably from the infrastructure sector. It is a diverse field that passes through many industries including construction, urban and rural development, real estate, telecommunication, and transport. It contributed a share of about nine percent to India's GDP.

Segment-wise Performance

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

Performance

During the year under review, the total income of the Company amounted to Rs. 120,685,240 as against Rs. 54,000,635 during the previous year. There is an increase in the turnover as compared to previous year and the Company has generated a net profit of Rs. 5,983,508 during the financial year 2022-23 as against the last year net loss of Rs. 41,268,609. Your Directors are putting in their best efforts to further improve the performance of the Company even in the adverse scenario.

Risk Management

The Infrastructure sector is a key driver of the Indian economy. During 2022-23, there has been a significant push from the Government, which has been providing financial support and implementing initiatives to give a boost to the sector.

Achievements

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

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

Road Ahead

India must enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.

India, it is estimated, needs to invest \$840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports and airports.

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

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

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

SWOT analysis of the Company

Strengths

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

Weaknesses

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

Opportunities

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

Threats

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

Internal Control Systems and Their Adequacy

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

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

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

Human Resources

At Manav Infra Projects Limited, our people are our strongest asset. The Company invests in building the best-in-class team led by exceptional professionals. Over the years, the Company has been nurturing a meritocratic, empowering and caring culture that encourages excellence. The Company nurtures talents by providing its people opportunities to sharpen their capabilities. It encourages innovation, lateral thinking,

and multi-skilling and prepares its people for future leadership roles. Your Company strongly believes that employees are central to the Company's transformation agenda and that it is important to build capabilities of employees to handle both current and future needs. During the year, the Company worked extensively on identifying the needs of employees across all categories and level. The Company has built a young and vibrant team of qualified and competent professionals to meet the emerging business challenges and market competition.

Cautionary Statement

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

Environment, Health and Safety

The Company is committed to embrace globally accepted best practices and comply with all applicable health, safety and environmental legislations and other requirements in its operations. The Company continues to endeavour to comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and sub-contractors at project sites and manufacturing facilities. To ensure effective implementation of such practices, maintain a safe workplace and provide the necessary training to staff members, the Company has in place a code of conduct dealing with matters related thereto.

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, 2023, 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 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, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act.. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- ❖ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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, 2023.

Other Matters

The Statement include the result for the half Year ended March 31st, 2023 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: 30.05.2023

UDIN: 23403437BGWDIF3657

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

We have audited the internal financial controls over financial reporting of **MANAV INFRA PROJECTS LIMITED** ("the Company") as of 31 March 2023 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SSRV & Associates
Chartered Accountants
FRN: 135901W

Sd/-
Vishnu Kant Kabra
Partner
M.No. 403437
Place: Mumbai
Date: 30.05.2023

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 2023, 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 given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its Directors or persons connected with its Directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

For SSRV & Associates
Chartered Accountants
FRN: 135901W

Sd/-
Vishnu Kant Kabra
Partner
M.No. 403437
Place: Mumbai
Date: 30.05.2023

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, 2023, 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 1,89,121.48/-, as at March 31, 2023.

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	12,11,719.00	Hiring charges
Bharathi transport	Director's Sister	11,42,456.00	Hiring charges
Hitech earthmover	Director's Mother	10,77,274.00	Hiring charges
V N Raju / Sholingar rock	Director's Brother in law	2,90,910.00	Hiring charges
Winner Transport	Director's Sister	1,40,000.00	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: - 30.05.2023

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, 2023

Particulars	Note No.	31st March, 2023	31st March, 2022
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1 & 2	16,730,957	24,752,364
(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	-	550,000
(ii) Trade receivables			
(iii) Loans and advances	5	10,846,682	81,25,664
(iv) Others (to be specified)			
(i) Deferred tax assets (net)	6	17,872,947	17,471,654
(j) Other non-current assets			
(2) Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	7	34,107,295	35,835,055
(iii) Cash and cash equivalents	8	1,89,121	5,93,525
(iv) Bank balances other than (iii) above			
(v) Short Term Loans and advances	9	13,357,894	14,908,230
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)	10	27,98,911	-
(d) Other current assets			
Total Assets		95,903,807	102,236,495
EQUITY AND LIABILITIES			
(1) Equity			
(i) Equity Share capital	11	68,360,000	68,360,000
(ii) Other Equity & Reserves	11	-100,627,725	-106,611,233
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	30,118,971	50,211,531
(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	14,910,106	12,063,304
(ii) Short Term Borrowings	14	68,097,628	69,436,189
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	15	8,253,553	8,776,699
(c) Provisions		6,791,273	-
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		95,903,807	102,236,490

See accompanying notes to the financial statements

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

Sd/-
Vishnu Kabra
Partner
Membership No. 403437
Place: Mumbai
Date: - 30.05.2023

For Manav Infra Projects Limited

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

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

Sd/-
BIPIN PATEL
(CFO)
PAN: ALEPG6041J

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

MANAV INFRA PROJECTS LIMITED
CIN: L45200MH2009PLC193084
Statement of Profit and Loss for the period ended 31st March 2023

Sl. No.	Particulars	Note No.	31st March, 2023	31st March, 2022
I	Revenue From Operations	16	119,471,105	53,920,577
II	Other Income	17	1,214,135	80,058
III	Total Income (I+II)		120,685,240	54,000,635
IV	EXPENSES			
	Cost of materials consumed	18		
	Purchases of Stock-in-Trade	19	14,755,978	3,728,380
	Changes in inventories of Stock-in -Trade	20	-	22,283,489
	Changes in inventories of work-in-progress			
	Employee benefits expense	21	6,971,158	8,203,341
	Finance costs	22	14,566,711	12,371,209
	Depreciation and amortization expense	23	7,084,508	10,730,839
	Other expenses	24	69,763,351	38,888,331
	Total expenses (IV)		113,141,706	96,205,589
V	Profit/(loss) before tax		7,543, 534	(42,204,954)
VIII	Tax expense:			
	(1) Current tax	25	1,961,319	-
	(2) Deferred tax	26	(401,293)	(936,345)
IX	Profit (Loss) for the period from continuing operations		5,983,508	(41,268,609)
XVI	Earnings per equity share (for continuing operation)			
	(1) Basic	27	0.88	(6.04)
	(2) Diluted		0.88	(6.04)

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

Sd/-
Vishnu Kabra
Partner
Membership No. 403437
Place: Mumbai
Date: - 30.05.2023

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
Cash Flow Statement for the period ended 31st March 2023

Sl. No.	Particulars	2023 Amount RS	2022 Amount RS
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	7,543,534	(42,204,954)
	Adjustments for changes in :-		
	Depreciation	7,084,508	10,730,839
	Decrease in Reserves and Surplus		
	Interest & Finance Charges	14,566,711	12,371,209
	Profit on sale of Assets	885,818	(780,198)
	Operating Profit before Working Capital Changes	30,080,571	(19,883,104)
	Adjustments for changes in :-		
	(Decrease)/Increase in Trade Payables	2,846,802	(2,752,129)
	(Increase)/Decrease in Trade receivables	1,727,760	347,771
	(Increase)/Decrease in other current liabilities and provision	6,268,127	(1,714,572)
	(Increase) /Decrease in other current Assets	(3,200,204)	
	(Increase)/Decrease in Short-term Borrowings	(1,338,562)	12,995,651
	(Increase)/Decrease in Inventories		
	(Decrease)/Increase in Long-term Loans & Advances	(2,721,019)	22,283,489
	(Decrease)/Increase in Short-term Loans & Advances	1,550,336	625,168
	Cash generated from operations	5,133,241	31,089,836
	Direct taxes (paid) (net)	(1,560,026)	
	Net Cash flow from Operating activities (A)	33,653,786	11,206,732
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(46,775)	(55,990)
	Purchases/Sale of non-current investments	550,000	-
	Sale of Fixed assets	983,671	2,481,045
	Profit & Loss on sales of assets	(885,818)	780,198
	Loans and advances given / repaid (Net)		2,692,955
	Net Cash used in Investing activities (B)	601,078	5,898,208
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from/Repayments of LT borrowings [Net]	(20,092,559)	(6,890,895)
	Interest paid	(14,566,711)	(12,371,209)
	Net Cash used in financing activities (C)	(34,659,270)	(19,262,105)
	Net increase or Decrease in cash & Cash Equivalents	(404,406)	(2,157,165)
	Cash and cash equivalents at the beginning of the year	593,528	2,750,694
	Cash and cash equivalents at the end of the year	189,122	593,528

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

Sd/-
Vishnu Kabra
Partner
Membership No. 403437
Place: Mumbai
Date: - 30.05.2023

For Manav Infra Projects Limited

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

Sd/-
BIPIN PATEL
(CFO)
PAN: ALEPG6041J

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

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

MANAV INFRA PROJECTS LIMITED
Notes To Accounts

1. FIXED ASSETS AS ON 31ST MARCH, 2023

S.No.	Particulars	----- Gross Block -----			
		As on 1.4.2022	Addition During the year	Deletion During the year	Total as on 31.3.2023
1	Plant and Machinery	24,072,023	0.00	9,83,671	23,088,352
2	Motors Vehicles	609,817	0.00	0.00	609,817
3	Furniture and Fixture	1,250	0.00	0.00	1,250
4	Electrical Instalation & Equipment	11,132	28,125	0.00	39,257
5	Computer and Data Processing Units	58,142	18,650	0.00	76,792
Total		24,752,364	46,775	983,671	23,815,468

2.

S.No.	Particulars	Depreciation		Net Block	
		For the Year	Total as on 31.3.2023	As on 31.3.2023	As on 31.3.2022
1	Plant and Machinery	6,432,221	6,799,905	16,288,446	24,072,023
2	Motors Vehicles	239,658	239,658	370,159	609,817
3	Furniture and Fixture	0.00	0.00	1,250	1,250
4	Electrical Instalation & Equipment	2,610	5,044	34,213	11,132
5	Computer and Data Processing Units	29,867	39,904	36,888	58,142
Total		6,704,356	7,084,511	16,730,957	24,752,364

3. Intangible Assets

<u>Particulars</u>	31st March, 2023	31st March, 2022
Intangible Assets	-	-
	-	-

4. Non-current Investments

<u>Particulars</u>	31st March, 2023	31st March, 2022
Investments	-	550,000
	-	550,000

5. Loans and Advances

<u>Particulars</u>	Non-Current	
	31st March, 2023	31st March, 2022
Unsecured Considered good		
Retention & Deposit	10,846,682	81,25,664
Advances for machinery	-	-
Other loans and advances	-	-
Balances with government authorities	-	-
	10,846,682	81,25,664

6. Deferred Tax Assets

Deferred tax assets	31st March, 2023	31st March, 2022
Deferred Tax Assets	17,872,947	17,471,654
Gross deferred tax liability	17,872,947	17,471,654

7. Trade Receivables

<u>Particulars</u>	31st March, 2023	31st March, 2022
Unsecured, considered good	34,107,295	35,835,055
Outstanding for a period exceeding six months from the due date of payment	-	-
Other debts.		
Doubtful	-	-
	34,107,295	35,835,055

8. Cash and cash equivalents

<u>Particulars</u>	31st March, 2023	31st March, 2022
Cash on hand	177,649	62,616
Cash at sites		
Balance with Banks	11,472	530,912
Cheques, drafts on hand		
	189,121	593,528

9. Short Term Loans and Advances

<u>Particulars</u>	31st March, 2023	31st March, 2022
Unsecured considered good		
Other loans and advances	13,357,894	13,085,979
Balance with Government authorities	-	1,822,251
	13,357,894	14,908,230

10. Other Current Assets

Particulars	31st March, 2023	31st March, 2022
Income Tax paid	2,798,911	
	2,798,911	-

11. Equity Share Capital

Particulars	31st March, 2023	31st March, 2022
<u>Authorised capital</u>		
75,00,000 (31st March, 2017 :20,00,000)	75,000,000	75,000,000
<u>Equity Shares of Rs. 10/- each</u>		
<u>Issued, subscribed and fully paid up capital</u>		
68,36,000 (31st March, 2017 :20,00,000)	68,360,000	68,360,000
<u>Equity Shares of Rs. 10/- each</u>		
	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	2018-19	2019-20	2020-21	2021-22	2022-23
Fully paid up bonus shares (Rs 10/- each)	Nil	Nil	Nil	Nil	Nil

Reserves & Surplus

Particulars	31st March, 2023	31st March, 2022
<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	(143,331,233)	(102,062,623)
Add:- Profit for the year	7,543,534	(41,268,609)
Add:- Short Provision	(1,560,026)	-
Less:- bonus shares during the year	-	-
	(137,347,725)	(143,331,233)
TOTAL	(100,627,725)	(106,611,233)

12. Long-term borrowings

<u>Particulars</u>	31st March, 2023	31st March, 2022
<u>Secured loan</u>		
Srei Equipment Finance Ltd	-	-
Sriram Transport -Breaker Rhino	5,359,247	10,601,667
HDB Bank	-	1,796,518
Mahindra Finance-Sony 210	3,033,504	4,214,220
Shriram Transport - Machine No-3	-	-
Shriram Transport	-	-
Axis Bank-Innova	640,644	986,499
Indusind Bank Loan – Tempo	101,221	282,954
Srei - JCB 3dx No – 12	-	507,729
Srei - L&T Komastu No – 18	-	-
Srei - Mait 180	19,407,027	25,804,621
UBI-SREI-Ex-130	721,128	1,927,077
UBI-SREI-Rock Breaker Ex130	-	159,546
(Against hypothecation of Plant & Machinery Purchased under the relevant loans)		
<u>Unsecured Loan</u>	856,200	3,930,700
Total	30,118,971	50,211,531

13. Trade payables

<u>Particulars</u>	31st March, 2023	31st March, 2022
Sundry Creditors	14,910,106	12,063,304
	14,910,106	12,063,304

14. Short-term borrowings

<u>Particulars</u>	31st March, 2023	31st March, 2022
Syndicate bank Overdrafts		
Canara Bank O/D-611	68,097,628	15,142,164
(Against hypothecation of Book Debts & Personal Guarantee of Directors)	-	-
Unsecured Loan	-	54,294,025
	68,097,628	69,436,189

15. Other Current Liabilities

<u>Particulars</u>	31st March, 2023	31st March, 2022
Statutory dues	8,123,485	4,726,172
Salaries payables	-	2,316,932
Outstanding expenses	-	-
Audit Fee Payable	-	-
Other Current liabilities	130,068	1,733,595
	8,253,553	8,776,699

16. Revenue from Operations

<u>Particulars</u>	31st March, 2023	31st March, 2022
Contract Income	119,471,105	53,920,577
	119,471,105	53,920,577

17. Other income

<u>Particulars</u>	31st March, 2023	31st March, 2022
Credit balance written off	54,572	-
Interest in Income Tax Refund	40,590	-
Profit on sale of fixed assets	1,110,400	-
Discount Received	-	3,600
Miscellaneous income (Interest)	8,573	76,458
	1,214,135	80,058

18. Cost of Material Purchase

<u>Particulars</u>	31st March, 2023	31st March, 2022
Cost of material	-	-
	-	-

19. Purchase of stock in trade

<u>Particulars</u>	31st March, 2023	31st March, 2022
Material Purchase	14,755,978	3,728,380
	14,755,978	3,728,380

20. Changes in Inventories

<u>Particulars</u>	31st March, 2023	31st March, 2022
Opening Stock	-	22,283,489
Closing Stock	-	-
	-	22,283,489

21. Employee benefits expenses

<u>Particulars</u>	31st March, 2023	31st March, 2022
Salaries and wages	6,331,622	7,679,497
Bonus and allowances	403,048	237,293
Staff welfare expenses	17,850	19,270
Contribution to provident fund and others	218,638	267,281
	6,971,158	8,203,341

22. Finance Costs

Particulars	31st March, 2023	31st March, 2022
Bank charges	123,592	66,584
Interest charges	13,979,510	12,071,568
Processing charges	463,609	233,057
	14,566,711	12,371,209

23. Depreciation and amortization expenses

Particulars	31st March, 2023	31st March, 2022
Amortisation on intangible assets	7,084,508	10,730,839
	7,084,508	10,730,839

24. Administration and other expenses

Particulars	31st March, 2023	31st March, 2022
Administrative Expenses	12,350	15,485
Bad debts written off	1,340,517	3,627,144
Business promotion	-	-
Battery expenses	46,121	65,641
Contract expenses	36,227,740	-
Contract / Machine hiring Charges	319,400	86,83,043
Conveyance	140,507	129,705
Documentation charges	25,000	-
Electricity and Water charges	180,595	192,504
Insurance charges	267,221	269,561
Labour charges	4,147,811	2,443,076
Labour Cess	-	198,238
Professional and Legal expenses	394,810	536,859
ROC charges	15,116	33,999
Office expenses	154,840	-
Oil, Diesel & petrol expenses	14,141,840	6,989,615
Postage and telephone expenses	99,838	145,927
Printing and stationary	23,251	2,016
Rates and taxes paid	2,500	2,500
Rent	399,000	652,581
Repairs and maintenance -	28,562	14,317
Royalty	72,602	-
Service Charges	67,859	360,737
Sitting fees	30,000	-
Site expenses	693,751	3,569,293
Software Expenses	-	-
Spare parts and consumable	5,652,433	3,923,971
Survey Charges	203,940	161,220
Toll charges	-	-
Transportation charges	4,451,287	5,302,271

Travelling expenses	143,288	39,436
Tyre expenses	68,192	46,001
Vehicle expenses	4,400	80,527
Late fees/interest on TDS	6,572	78,457
BMV Tax	39,310	146,919
Loss on sale of assets	224,582	780,198
Auditors Remuneration	100,000	100,000
Water charges	38,115	38,550
Other expenses	-	135,844
Custom duty	-	122,697
Total	69,763,351	38,888,331

25. Provision for Tax

Particulars	31st March, 2023	31st March, 2022
Profit before Tax	7,543,534	(42,204,954)
Less: Tax @ 26%	1,961,319	-
	1,961,319	-

26. Deferred Tax Liability

Particulars	31st March, 2023	31st March, 2022
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(17,471,654)	(16,535,309)
Gross deferred tax liability	(17,471,654)	(16,535,309)
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	401,293	936,345
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	401,293	936,345
Deferred tax liability/(Asset)	(17,872, 947)	(17,471,654)

27. Earnings Per Share (EPS)

Particulars	31st March, 2023	31st March, 2022
Basic		
Net loss after tax as per statement of profit and loss	5,983,508	(41,268,609)
Less: Dividends on convertible preference shares and tax thereon	-	-
Net Profit for calculation of basic EPS	5,983,508	(41,268,609)
Weighted average number of equity shares in calculating basic EPS	6,836,000	6,836,000
Earning Per Share	0.88	(6.04)
Diluted		
Net loss for calculation of EPS	5,983,508	(41,268,609)
Add: Dividends on convertible preference shares and tax thereon	-	-
Net Profit for calculation of diluted EPS	5,983,508	(41,268,609)
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)

