

NOTICE OF 21ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHUA BHARATPUR EXPRESSWAYS LIMITED WILL BE HELD ON MONDAY, 21ST DAY OF SEPTEMBER 2026, AT 05:00 P.M. AT B-376, UPPER GROUND FLOOR, NIRMAN VIHAR, NEW DELHI 110092 TO TRANSACT THE FOLLOWING BUSINESS(ES):

Ordinary Business(es):

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions: -

1. **To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.**
2. **To re-appoint Mr. Abhijit Saukhyashil Sathe (DIN: 10043844) as Director liable to retire by rotation and being eligible, offers himself for re-appointment.**

Special Business(es):

3. **Ratification of Cost Auditor's Remuneration for the financial year 2026-27**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), the remuneration not exceeding Rs. 35,000/- (Rupees Thirty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses as approved by the Board of Directors, to be paid to Ajay Kumar Singh & Co, Cost Accountants in practice (Firm Registration No.000386), to conduct the audit of the cost records maintained by the Company for the Financial Year 2026-27, be and is hereby ratified and approved.

RESOLVED FURTHER THAT, the Board of Directors be and are hereby severally authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution."

4. **Re-appointment of Mr. Manish Gupta (DIN: 00022777) as an Independent Director for second term of 3 years**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV thereto and the Rules made thereunder, as amended from time to time read with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in terms of articles of association of the company and as recommended by the audit committee and nomination and remuneration committee; and in terms of nomination and remuneration policy of the company, Mr. Manish Gupta (DIN: 00022777), who was appointed as an Independent Director of the Company with effect from August 29, 2023 for a period of three consecutive years, and who holds office up to August 28, 2026, being eligible for re-appointment and having submitted his consent along with a declaration confirming that he meets the criteria of independence under the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years commencing from August 29, 2026 up to August 28, 2029.

RESOLVED FURTHER THAT Mr. Manish Gupta be and is hereby entitled to receive sitting fees of up to Rs. 1,00,000/- (Rupees One Lakh only) for attending each meeting of the Board of Directors and/or Committee(s); thereof, as may be determined by the Board from time to time within the limits prescribed under applicable law.

MAHUA BHARATPUR EXPRESSWAYS LIMITED

Regd. Office: B-376, UGF, Nirman Vihar, New Delhi-110092 **CIN:** U45203DL2005PLC329746

Site office: Amoli Toll Plaza, NH-21 (Earlier NH-11), Village-Amoli, Tehsil- Weir, District- Bharatpur-321407 (Rajasthan)

Corporate Office: Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16 Noida 201301 UP

Phone: +91-0120-486-8300, **E-mail:** Corporate.secretarial@cubehighways.com, **website:** www.mbel.co.in

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

5. Re-appointment of Mr. Ashok Sethi (DIN: 02840833) as an Independent Director for second term of 3 years

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV thereto and the Rules made thereunder, as amended from time to time read with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in terms of articles of association of the company and as recommended by the audit committee and nomination and remuneration committee; and in terms of nomination and remuneration policy of the company, Mr. Ashok Sethi (DIN: 02840833), who was appointed as an Independent Director of the Company with effect from August 29, 2023 for a period of three consecutive years, and who holds office up to August 28, 2026, being eligible for re-appointment and having submitted his consent along with a declaration confirming that he meets the criteria of independence under the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years commencing from August 29, 2026 up to August 28, 2029.

RESOLVED FURTHER THAT Mr. Manish Gupta be and is hereby entitled to receive sitting fees of up to Rs. 1,00,000/- (Rupees One Lakh only) for attending each meeting of the Board of Directors and/or Committee(s); thereof, as may be determined by the Board from time to time within the limits prescribed under applicable law.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

**By Order of the Board
For Mahua Bharatpur Expressways Limited**

Sd/-
Divya
Company Secretary & Compliance Officer
M. No: A36585
Unit No. 1901, 19th Floor, Tower B, World Trade Tower,
Plot No. C-1, Sector-16 Noida, U.P.- 201301

Registered Office:

B-376, Upper Ground Floor, Nirman Vihar,
New Delhi-110092

Date: May 16, 2026

Place: Noida

MAHUA BHARATPUR EXPRESSWAYS LIMITED

Regd. Office: B-376, UGF, Nirman Vihar, New Delhi-110092 **CIN:** U45203DL2005PLC329746

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NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. **PROXIES SUBMITTED ON BEHALF OF THE COMPANY MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. PROVIDED A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. Proxies in order to be effective must be received at the Registered Office of the Company at any time but not less than 48 hours before the commencement of the Meeting. The format of proxy form is enclosed.
4. Statement pursuant to section 102(1) of the Companies Act, 2013 in respect of Special Business set out above is annexed hereto.
5. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting.
6. Corporate or entity formed under any statute intending to send their authorised representatives to attend the Meeting are requested to send to the Company an authorization letter or board resolution or Power of attorney authorizing their representative to attend and vote on their behalf at the Meeting.
7. During the period beginning 48 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at the registered office of the Company at any time during the business hours of the Company between 10:00 am and 5:00 pm on all working days, except holidays.
8. Documents referred to in the notice and statement are open for inspection by the Members at the Registered Office of the Company during working hours except on holidays.
9. Members are requested to bring their copies of Annual Report to the Annual General Meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
10. Statutory registers maintained under section 189 and 170 will be available for inspection by the members at the Annual General Meeting.
11. Members are requested to notify any change in their email id/address to the Company immediately.
12. The Route Map along with a prominent landmark for easy location of the venue of the AGM is enclosed herewith.

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STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

As per the provisions of Section 148 of the Companies Act 2013, Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company at its meeting held on May 16, 2026, on the recommendation of the Audit Committee, had approved the appointment of Ajay Kumar Singh & Co, Cost Accountant in Practice as, the Cost Auditors of the Company to conduct audit of cost records of the Company for the Financial Year ending March 31, 2027, at a remuneration of INR 35,000/- (Indian Rupees Thirty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses and recommended the remuneration to the shareholders for their ratification and approval.

Accordingly, the consent of the Members is sought by way of passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors, to conduct audit of cost records of the Company for the Financial Year ending March 31, 2027.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested financially or otherwise, in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members as an Ordinary Resolution.

Item No. 4

The Members of the Company at the 19th Annual General Meeting('AGM') held on September 30, 2024, had approved the appointment of Mr. Manish Gupta (DIN: 00022777) as an Independent Director of the Company for a term of 3 consecutive years with effect from August 29, 2023 upto August 28, 2026. In accordance with the provision of Section 149(10) and Schedule IV of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Manish Gupta is eligible to be re-appointed as an Independent Director for a second term of 3 (three) consecutive years commencing from expiry of current tenure i.e. from August 29, 2026 till August 28, 2029.

Accordingly, on the basis of his performance evaluation report and taking into account his business knowledge, acumen, experience and his substantial contribution during his current tenure and basis receipt of necessary consents, declarations and disclosures, the Board of Directors of the Company at its meeting held on May 16, 2026, upon due recommendation of the Nomination and Remuneration Committee ('NRC') and Audit Committee ('AC'), considered and in terms of nomination and remuneration policy of the company; and approved the re-appointment of Mr. Manish Gupta (DIN: 00022777) as an Independent Director on the Board of Directors of the Company for a second term of 3 (three) consecutive years i.e. from August 29, 2026, till August 28, 2029 subject to the approval of Members of the Company. His brief profile is hereunder:

The Company has received confirmations from Mr. Manish Gupta for the proposed re-appointment, in compliance with provision of the Act read but not limited to (i) declaration of independence; (ii) confirmation on registration with the Independent Directors' data bank; (iii) confirmation he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge duties with an objective independent judgment and without any external influence; (iv) confirmation that he is not disqualified/debarred to be appointed as director. The Company has also received notice(s) proposing his candidature, for the proposed re-appointment.

Brief Profile:

Mr. Manish Gupta (FCS, M. Com, LL.B., IP), associated with the profession of Company Secretaries for around 25 years, is presently practicing as a Company Secretary and is the Managing Partner of M/s. RMG & Associates, Company Secretaries. He is unanimously elected as the President, the ICSI for the year 2023 and was a Vice President for the year 2022. He is also nominated as a member of many committees constituted by the Council of the ICSI, and he is on the Board of various Companies of ICSI as nominee Director which are dealing with the Valuation, Insolvency, Arbitration and Social Audit.

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Mr. Gupta's specialization is in handling complex assignments of Corporate Laws, Securities Law & Taxation Laws. He regularly appears before various Quasi- Judicial Authorities and other regulators. He is registered as an Insolvency Professional with Insolvency & Bankruptcy Board of India (IBBI). Mr. Gupta is empaneled as Arbitrator with BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Central Depository Services (India) Limited (CDSL). He is also empaneled as Mediator or Conciliator under the provision of the Companies Act, 2013 with Regional Directors (MCA) of Northern Region, Western Region, North-Western Region, and Southeastern Region and considering his rich and varied experience his association would be of immense benefit to the Company, and it is desirable to avail his services as a director.

The details as required under Secretarial Standards -2 (SS-2) are set out as under:

Sl. No.	Particulars	Details		
1	Name	Mr. Manish Gupta		
2	Age	50 Years		
3	Date of Appointment	August 29, 2023		
4	Experience	Around 25 years		
5	Number of Board Meetings attended during the year	1		
6	Qualification	CS, M. Com, LL.B., IP		
7	Expertise in specific functional Area	Corporate Laws		
8	Terms & Conditions of appointment along with the details of remuneration sought to be paid	As per letter of appointment mutually agreed between the Board and the Director		
9	Remuneration last drawn	NIL		
10	Other Directorships / Designated Partner	1. RMG & Associates — Managing Partner 2. RMG Corporate Services Private Limited — Director 3. Manish Gupta & Associates — Proprietor 4. ICSI Institute of Insolvency Professionals — Nominee Director 5. ICSI International ADR Centre — Nominee Director 6. Mahua Bharatpur Expressways Limited — Independent Director 7. GDR & Partners LLP — Designated Partner 8. RMG Sundae Foundation — Director 9. Apollo Logisolutions Limited — Independent Director 10. Sundae RTA Private Limited — Director		
11	Memberships/Chairmanships of Committees	Name of the Company	Name of the Committee	Chairman/ Member
		Mahua Bharatpur Expressways Limited	Nomination and Remuneration Committee	Chairman
			Audit Committee	Chairman
			Corporate Social Responsibility Committee	Chairman
12	Number of shares held in the Company	Nil		
13	Relationship between Directors and other Key Managerial Personnel inter-se	None		

Except Mr. Manish Gupta, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 4.

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The Board of Directors recommends the resolution in relation to the appointment of Mr. Manish Gupta as set out in Item No. 4, for approval of the Members by way of a Special Resolution.

Item No. 5

The Members of the Company at the 19th Annual General Meeting ('AGM') held on September 30, 2024, had approved the appointment of Mr. Ashok Sethi (DIN: 02840833) as an Independent Director of the Company for a term of 3 consecutive years with effect from August 29, 2023 upto August 28, 2026. In accordance with the provision of Section 149(10) and Schedule IV of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ashok Sethi is eligible to be re-appointed as an Independent Director for a second term of 3 (three) consecutive years commencing from expiry of current tenure i.e. from August 29, 2026 till August 28, 2029.

Accordingly, on the basis of his performance evaluation report and taking into account his business knowledge, acumen, experience and his substantial contribution during his current tenure and basis receipt of necessary consents, declarations and disclosures, the Board of Directors of the Company at its meeting held on May 16, 2026, upon due recommendation of the Nomination and Remuneration Committee ('NRC') and Audit Committee ('AC'), considered and in terms of nomination and remuneration policy of the company; and approved the re-appointment of Mr. Ashok Sethi (DIN: 02840833) as an Independent Director on the Board of Directors of the Company for a second term of 3 (three) consecutive years i.e. from August 29, 2026, till August 28, 2029 subject to the approval of Members of the Company. His brief profile is hereunder:

The Company has received confirmations from Mr. Ashok Sethi for the proposed re-appointment, in compliance with provision of the Act read but not limited to (i) declaration of independence; (ii) confirmation on registration with the Independent Directors' data bank; (iii) confirmation he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge duties with an objective independent judgment and without any external influence; (iv) confirmation that he is not disqualified/debarred to be appointed as director. The Company has also received notice(s) proposing his candidature, for the proposed re-appointment.

Brief Profile:

Ashok Sethi is a veteran in IT industry with over 38+ years of work experience. In technology leadership positions, Ashok has led and managed IT operations across diverse industries (Media, Content and Communication; High Tech; Shipping); in different geographies (USA, Hong Kong and India).

His work experience has spanned across technology consulting as well as corporate environment – wherein he has had the opportunity to work with large multinational clients in US, India and Hong Kong.

In the US, Ashok worked in KPMG Consulting, Deloitte Consulting, Coopers and Lybrand and had the opportunity to manage large client engagements. A representative list of clients included CISCO, KLA Tencor, Amkor, Lucent, Quantum, SGI, Xerox, HP, SegaSoft, Extreme Networks, Sun Microsystems, Symantec, Veritas, Tektronix, Ingram Micro, Apple and Juniper.

During the last couple of years, in the role of CEO AMEA region, Ashok has ventured into running business back office shared service operations for Publicis Groupe. His responsibilities entailed managing business back-office functions operating out of India, Malaysia, Philippines and China servicing Publicis Groupe agencies in Pan India; South Africa and Ghana; Middle East; Australia; New Zealand; Greater China (China, Taiwan and Hong Kong); South East Asia region (Singapore, Malaysia, Vietnam, Indonesia, Philippines); DACH region- (Germany, Austria and Switzerland). Back-office support functions included Financial Operations (AP; PO; Billing; Receivables and Collections); GL Reporting; Treasury; Tax; HR; Legal; Internal Audit; Global Mobility; Procurement; Office Services (Real Estate and Office Facilities & Logistics) and considering his rich and varied experience his association would be of immense benefit to the Company, and it is desirable to avail his services as a director.

The details as required under Secretarial Standards -2 (SS-2) are set out as under:

Sl. No.	Particulars	Details
1	Name	Mr. Ashok Sethi

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Phone: +91-0120-486-8300, **E-mail:** Corporate.secretarial@cubehighways.com, **website:** www.mbel.co.in

2	Age	66 Years		
3	Date of Appointment	August 29, 2023		
4	Experience	More than 38 years		
5	Number of Board Meetings attended during the year	1		
6	Qualification	• Master's in management studies (MMS) from Birla Institute of technology & Sciences (BITS), • Pilani - 4½ year integrated program specializing in Systems Engineering & General Management.		
7	Expertise in specific functional Area	More than 38 years		
8	Terms & Conditions of appointment along with the details of remuneration sought to be paid	As per letter of appointment mutually agreed between the Board and the Director		
9	Remuneration last drawn	NIL		
10	Other Directorships / Designated Partner	-		
11	Memberships/Chairmanships of Committees	Name of the Company	Name of the Committee	Chairman/ Member
		Mahua Bharatpur Expressways Limited	Nomination and Remuneration Committee	Member
			Audit Committee	Member
			Corporate Social Responsibility Committee	Member
12	Number of shares held in the Company	Nil		
13	Relationship between Directors and other Key Managerial Personnel inter-se	None		

Except Mr. Ashok Sethi, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 5.

The Board of Directors recommends the resolution in relation to the appointment of Mr. Ashok Sethi as set out in Item No. 5, for approval of the Members by way of a Special Resolution.

**By Order of the Board
For Mahua Bharatpur Expressways Limited**

Sd/-
Divya

**Company Secretary & Compliance Officer
M. No: A36585**

**Unit No. 1901, 19th Floor, Tower B, World Trade Tower,
Plot No. C-1, Sector-16 Noida, U.P.- 201301**

Registered Office:

B-376, Upper Ground Floor, Nirman Vihar,
New Delhi-110092

Date: May 16, 2026

Place: Noida

MAHUA BHARATPUR EXPRESSWAYS LIMITED

Regd. Office: B-376, UGF, Nirman Vihar, New Delhi-110092 **CIN:** U45203DL2005PLC329746

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MAHUA BHARATPUR EXPRESSWAYS LIMITED
CIN: U45203DL2005PLC329746
Regd. Office: B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110092
Ph. 0120-4868330, Email id: corporate.secretarial@cubehighways.com

ADMISSION SLIP

21st Annual General Meeting

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

Folio No.		No. of Shares	
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Name(s) and address of the member in full

I/we hereby record my / our presence at the 21st Annual General Meeting of the Company being held on Monday, 21st day of September 2026 at 05:00 P.M. at B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110092.

Please (✓) in the box

☐ MEMBER ☐ PROXY

Signature of Member / Proxy

MAHUA BHARATPUR EXPRESSWAYS LIMITED
CIN: U45203DL2005PLC329746
Regd. Office: B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110092
Form No. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45203DL2005PLC329746

Name of the Company: Mahua Bharatpur Expressways Limited

Registered office: B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110092

Name of the member (s):

Registered address:

E-mail Id:

DP ID and Client ID:

I/We, being the member(s) of shares of the above-named Company, hereby appoint

1. Name:.....Address:.....Email

Id:.....signature:.....

.....or failing him.

2. Name:.....Address:.....Email

Id:.....signature:.....

.....or failing him.

3. Name:.....Address:.....Email

Id:.....signature:.....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 21st Annual General Meeting of the Company scheduled to be held on Monday, 21st day of September 2026, at 05:00 P.M. at B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110092, India in respect of such resolutions as are indicated below:

S. No.	Resolutions	For	Against
Ordinary Business(es)			
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.		
2.	To re-appoint Mr. Abhijit Saukhyashil Sathe (DIN: 10043844) as Director liable to retire by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	Ratification of Cost Auditor's Remuneration for the financial year 2026-27		
4.	Re-appointment of Mr. Manish Gupta (DIN: 00022777) as an Independent Director for second term of 3 years		
5.	Re-appointment of Mr. Ashok Sethi (DIN: 02840833) as an Independent Director for second term of 3 years		

Signed thisday of2026

Signature of Member.....

Signature of Proxy holder(s).....

Affix the
revenue
stamp of
Re. 1/-

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company situated at B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110092, not less than 48 hours before the commencement of the Meeting.

MAHUA BHARATPUR EXPRESSWAYS LIMITED

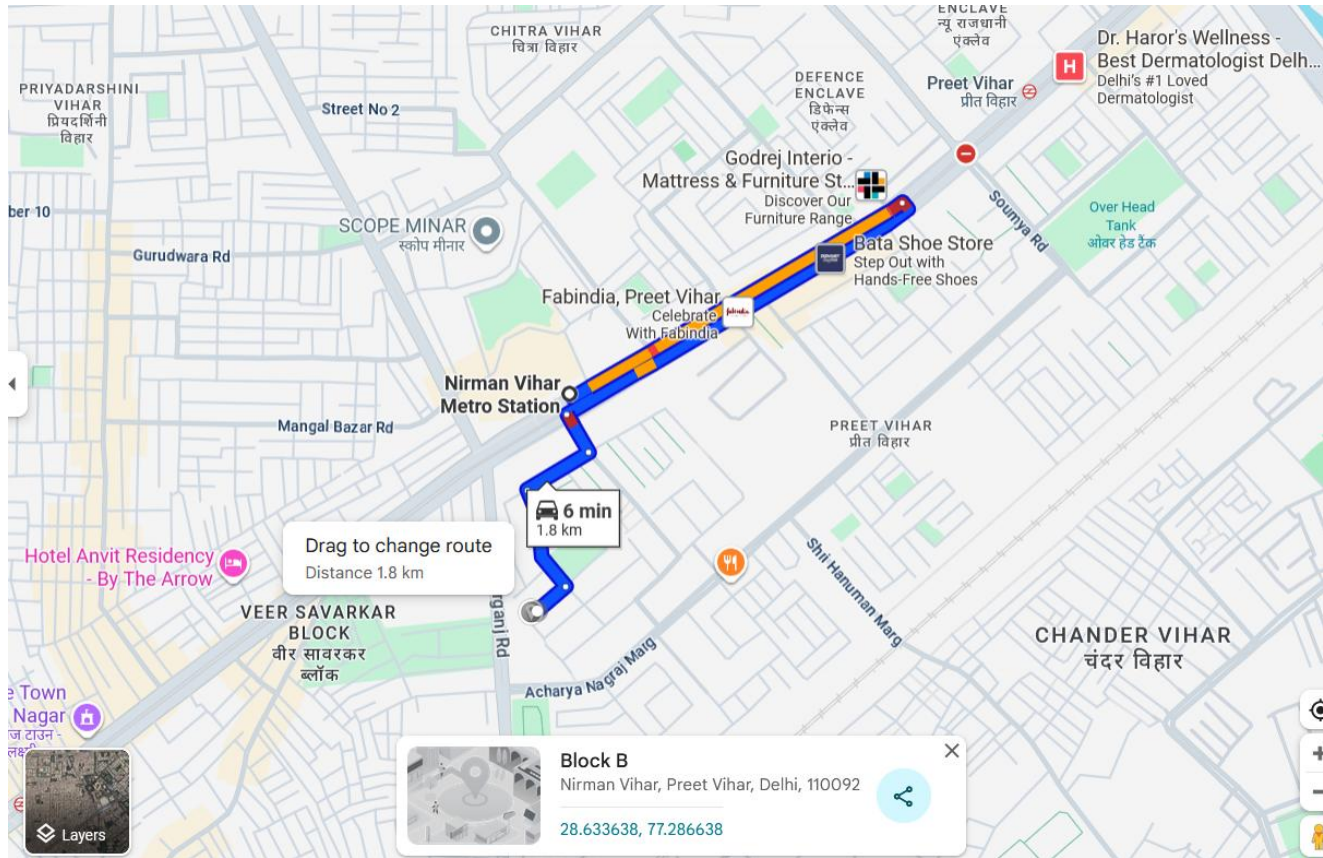
Regd. Office: B-376, UGF, Nirman Vihar, New Delhi-110092 **CIN:** U45203DL2005PLC329746

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ROUTE MAP OF THE VENUE OF 21ST ANNUAL GENERAL MEETING OF MAHUA BHARATPUR EXPRESSWAYS LIMITED AT B-376, UPPER GROUND FLOOR, NIRMAN VIHAR, NEW DELHI 110092



Prominent Landmark: Nirman Vihar Metro Station

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