

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting ("**EGM**") No. 1/2024-25 of the members of Sadbhav Infrastructure Project Limited ('the Company') will be held on Thursday, 30th day of May, 2024 at 2:00 p.m. (Indian Standard Time) through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**") to transact the following business:

SPECIAL BUSINESS:

Item No. 1:

To consider and approve the Divestment of shares held by the Company in its material subsidiary i.e. Ahmedabad Ring Road Infrastructure Limited ('ARRIL') and giving securities having value exceeding 20% of the assets of ARRIL pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

"RESOLVED THAT pursuant to the provisions of Regulation 24 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') and other applicable SEBI regulations, applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable laws, notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory authorities, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to (1) take any action pursuant to exercise of rights by any lenders of the Company or lenders of ARRIL in respect of pledge or any other security or encumbrance over the shareholding of the Company in ARRIL including by way of enforcement of any such security and consequent sale, transfer, alienation, appropriation, exchange and/or disposal of Company's shareholding in ARRIL, whether or not such action results in reduction of the Company's shareholding to less than 50% (fifty percent) or ceasing the exercise of control by the Company over ARRIL pursuant to the terms and conditions set out in any financing document and in which case, neither the members nor the Board of Directors of the Company shall be required to provide any further consent in relation to such action; (2) divest by way of sale, transfer, lease, assignment or hiving off or disposal including by way of pledge (and disposal upon invocation of pledge), creation of security or any other encumbrance (and disposal upon enforcement of such security or other encumbrance), and/or by way of slump sale, asset sale or through other contractual arrangements, having value more than 20% of the assets of ARRIL on an aggregate basis, present or future, during a financial year, in favour of potential investors / lenders / buyers/ security agents / trustees through for securing or providing comfort in relation to financial indebtedness of the Company and/or ARRIL, by way of creation and/or enforcement of pledge,

charge, mortgage, hypothecation or any other encumbrance or through other contractual arrangements, for any purpose in connection with the business activities of the Company and/or ARRIL, including but not limited to the borrowing availed / proposed to be availed by the Company and/or ARRIL, in one or more tranches, on such terms and conditions (including timing, manner and extent of pledge/creation of lien or encumbrance) as the Board of the Company and / or the Board of ARRIL may in its absolute discretion decide or deem fit in the best interest of the Company and / or ARRIL and neither the members nor the Board of Directors of the Company shall be required to provide any further consent in relation to such action.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and any of the committee thereof as may be delegated by the Board from time to time be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard, deal with all such matters and take all such necessary steps as it may in its discretion deem necessary, expedient or desirable, from time to time, to give effect to the foregoing resolution, and to settle, negotiate, finalize, sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and to file applications and make representations to seek approvals and consents.

RESOLVED FURTHER THAT all actions taken by the Board or any committee or any other official of the Company or any other Officer(s)/Authorized Representative(s) of the Company or any advisor, consultant, agent or intermediary authorized pursuant to the above resolution, duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

Date: 30th April, 2024
Place: Ahmedabad

By Order of the Board of Directors
Sadbhav Infrastructure Project Limited

Registered Office:
“Sadbhav House”,
Opp. Law Garden Police Chowki,
Ellisbridge, Ahmedabad – 380006
CIN : L45202GJ2007PLC049808

Shashin Patel
Executive Chairman
DIN-00048328

NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as (“MCA Circulars”), and Securities and Exchange Board of India (“SEBI”) vide its Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 , have permitted companies to conduct EGM through VC or other audiovisual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules 10 made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the EGM of the Company is being convened and conducted through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 is annexed.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Members seeking any information with regard to accounts of the Company are requested to write to Company at its Registered Office, so as to reach at least 10 days before the date of Meeting to enable Management to keep information ready.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice has been uploaded on the website of the Company at www.sadbhavinfra.co.in. and weblink of the same is <https://www.sadbhavinfra.co.in/> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
7. The Members can join the EGM through 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 EGM through VC/OAVM will be made available for 1,000 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 EGM without restriction on account of first come first served basis.

8. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Share Registrars and Transfer Agents, Link Intime India Private Limited for assistance in this matter. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, it has been mandated the Company/ RTA to obtain copy of PAN Card and Bank Account details from all the shareholders holding shares in physical form. Accordingly, shareholders who are holding shares in physical mode are requested to kindly furnish self-attested copy of your PAN card and original cancelled Cheque leaf/Attested Bank Passbook showing the name of Account holder along with an application. With effective from 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

Therefore, all shareholders who are holding shares in physical mode are requested to kindly dematerialize the equity shares of the Company at the earliest.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website through weblink <https://www.sadbhavinfra.co.in/> (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held by them in physical form.
10. Voting through electronic means In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the Extraordinary General Meeting ('EGM') by electronic means and the business may be transacted through remote e-voting and the e-voting. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the EGM will be provided by Central Depository Services (India) Ltd. (CDSL).

The procedure and instructions for voting through electronic means are as follows:

- **SECTION A - E-VOTING PROCESS:**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.

3. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- **If you are a first time user follow the steps given below:**

6. After entering these details appropriately, click on "SUBMIT" tab.
7. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN of Sadbhav Infrastructure Project Limited.
10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 14. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 15. If Demat account holder has forgotten the same password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 16. Shareholders can also use mobile app – "m-Voting" for e-voting. Shareholders may log in to m – Voting using their e voting credentials to vote for the Company resolution(s).
17. **Note for Non – Individual Shareholders and Custodians:**
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c) After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

18. Process for those shareholders whose email ids are not registered:

- a) For members holding shares in Physical mode - please provide necessary details like 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 investor@sadbhavinfra.co.in, on or before Monday, 27th May, 2024.
- b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

19. Note for Non – Individual Shareholders and Custodians.

- a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
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- c) After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

20. Process for those shareholders whose email ids are not registered:

- a) For members holding shares in Physical mode - please provide necessary details like 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 investor@sadbhavinfra.co.in, on or before Monday, 27th May, 2024.
- b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)
- d) which is mandatory while e-Voting & joining virtual meetings through Depository.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS:

- i. The facility for voting through electronic voting system shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting earlier shall be able to exercise their right at the meeting through e-voting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting through VC/OAVM but shall not be entitled to cast their vote again.
- ii. The remote e-voting period commences on Monday, 27th May, 2024 (9:00 a.m. IST) and ends on, Wednesday, 29th May, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 23rd May, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- iii. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.
- iv. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evotingindia.com.
- v. Mr. Ravi Kapoor, Practicing Company Secretary, Proprietor of M/s. Ravi Kapoor & Associates (M. No.: FCS 2587; CP No: 2407) (Shaival Plaza, 4th Floor, Gujarat College Road, Ellisbridge, Ahmedabad: 380006) has been appointed as a scrutinizer for this EGM and Electronic Voting Process.
- vi. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- vii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

21. The instructions for shareholders voting on the day of the EGM on e-voting system are as under:

- i. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.

- ii. Only those Members/ shareholders, who will be present in the EGM 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 available in the EGM.
- iii. If any Votes are cast by the members through the e-voting available during the EGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- iv. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

22. Instructions for members for attending the EGM through VC / OAVM are as under:

- i. Member will be provided with a facility to attend the EGM through VC/OAVM or view the live webcast of EGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. 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.
- v. For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before EGM mentioning their name, demat account number / folio number, email id, mobile number at investor@sadbhavinfra.co.in and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. Relevancy of question & order of speakers at the meeting will be decided by the Chairman.
- vi. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- vii. Since the EGM will be held through VC/OAVM, the Attendance Slip, Proxy form & Route Map is not annexed in this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

SPECIAL BUSINESS:

ITEM NO. 1

To consider and approve the Divestment of shares held by the Company in its material subsidiary i.e. Ahmedabad Ring Road Infrastructure Limited ('ARRIL') and giving securities exceeding 20% of the assets of ARRIL pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a. Introduction and transaction structure

It has been proposed by the management of the Company, to create security by way of pledge over entire share capital of ARRIL held by the Company and assets of Ahmedabad Ring Road Infrastructure Limited ('ARRIL'), as may be required by the lenders of the Company and/or ARRIL and/or any other affiliates, which (in the event of enforcement/default) may lead to divestment of such shares and assets.

b. Overview of ARRIL

Ahmedabad Ring Road Infrastructure Limited, a material subsidiary of the Company, was incorporated on 31st August, 2006 with an object to improve and widen to Four Lane of 2 Lane Sardar Patel Ring Road around Ahmedabad city on Build, Operate and Transfer (BOT) basis. FASTag was live at 7 Toll plazas maintained by ARRIL which lead to increase in the toll revenue of the Company.

c. Rationale of the Proposed Transaction

Ahmedabad Ring Road Infrastructure Limited, a material subsidiary of the Company, proposes to issue non-convertible debentures, upto Rs. 367 Crores which is proposed to be utilised *inter alia* towards refinance/repay the existing term loans currently in the books of ARRIL and to meet the future business requirements of ARRIL and for such borrowing and/or any other borrowings availed by the Company and/or ARRIL and/or any other affiliates, the Company being holding company may be required to provide security by way of pledge over entire share capital of ARRIL held by the Company and create charge or other encumbrance on assets of the Company and/or ARRIL subject to approval of the Members.

It has, therefore, been thought prudent by the management of the Company to create pledge/security on the entire share capital of ARRIL held by the Company and on the assets of ARRIL, to secure the obligations of the Company and/or ARRIL and/or any other affiliates. The Company may also be required to provide pledge or other security over shares and assets of ARRIL for the purpose of securing or providing comfort in relation to one or more financial indebtedness that may be availed by the Company and/or ARRIL and/or any other affiliates.

d. Regulatory Requirement

Regulation 24(5) of SEBI (Listing Obligations and Disclosure Regulations) 2015 provides that a listed entity shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal or under a resolution plan duly approved under Section 31 of the Insolvency and Bankruptcy Code. Material subsidiary for the purpose of Regulation 24 of the Listing Regulations shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Further, Regulation 24(6) of SEBI (LODR) Regulations, 2015 provides that no company shall sell, dispose off and lease of assets having its value amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year without passing a special resolution in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal.

Since ARRIL is the material subsidiary of the Company, the proposed transaction will require Shareholders' approval by way of Special resolution in terms of Regulation 24 of the said Regulations.

e. Recommendation of the Board

The Board of Directors recommend to pass the special resolution as stated in Item No. 1 of the accompanying Notice for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their respective shareholding, if any, in the Company.

Date: 30th April, 2024

Place: Ahmedabad

By Order of the Board of Directors
Sadbhav Infrastructure Project Limited

Registered Office:

"Sadbhav House",

Opp. Law Garden Police Chowki,
Ellisbridge, Ahmedabad – 380006

CIN: L45202GJ2007PLC049808

Shashin Patel
Executive Chairman
DIN-00048328
