

Notice

NOTICE is hereby given that the 13th Annual General Meeting of SADBHAV INFRASTRUCTURE PROJECT LIMITED will be held on Wednesday, the 25th day of September, 2019 at 11:00 AM at Lions Hall, Near Mithakhali Six Road, Ahmedabad - 380006 to transact the following business:

ORDINARY BUSINESS

- To consider and adopt :
 - the audited Standalone financial statement of the Company for the financial year ended 31st March, 2019, the reports of the Board of Directors and Auditors thereon; and
 - the audited consolidated financial statement of the Company for the financial year ended 31st March, 2019 and the report of Auditors thereon.
- To confirm the payment of Interim Dividend on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2018-19.
- To appoint a Director in place of Mr. Nitin R. Patel (DIN: 00466330), who retires by rotation and being eligible, offers himself for reappointment.
- To reappoint Joint Statutory Auditors of the Company and fix their remuneration.

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 139 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. S R B C and Co LLP, Chartered Accountants, Ahmedabad having Firm Registration No. 324982E/E300003, be and is hereby reappointed as Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the 14th AGM to be held in 2020, upon the terms and conditions as set out in the Explanatory Statement annexed to the notice convening this meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Auditors."

SPECIAL BUSINESS

5. Ratification of Remuneration to Cost Auditor

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(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. J. B. Mistri & Co., Cost Accountants in Practice having Firm Reg. No. 101067 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2019-20 amounting to ₹ 25,000/- per annum plus applicable tax and re-imbursalment of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

6. Issue of Secured/Unsecured Non-Convertible Debentures and/or other Debt Securities on private placement basis.

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

"RESOLVED THAT in accordance with the provisions of Section 42, 71, and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and other applicable SEBI regulations and guidelines, issued, from time to time, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules, regulations and guidelines, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including

the powers conferred by the Resolution) for making offers or invitations to subscribe to Secured/Unsecured/ Redeemable Non-Convertible Debentures (“NCDs”) including but not limited to subordinated Debentures, bond, and/or other debt securities etc. on a private placement basis in one or more tranches during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board be and is hereby authorized to determine the terms of issue including the class of investors to whom NCDs are to be issued, time, securities to be offered, the numbers of NCDs, tranches, issue price, tenor, interest rate, premium/discount, listing and to do all such acts, things, deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/documents/ undertakings/ agreements/papers/writings, as may be required in this regard.”

7. Re-appointment of Mr. Sandip Patel (DIN: 00449028) as an Independent Director 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 the provisions of Sections 149 and 152 of the Companies Act, 2013 (‘the Act’) read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Mr. Sandip Patel (DIN:00449028), who was appointed as an Independent Director of the Company at 9th Annual General Meeting of the Company and holds office up to 4th September, 2019 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a recommendation from Nomination and Remuneration Committee and Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 5th September, 2019 up to 4th September, 2024.”

8. Re-appointment of Mr. Atul Ruparel (DIN: 00485470) as an Independent Director 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 the provisions of Sections 149 and 152 of the Companies Act, 2013 (‘the Act’) read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Mr. Atul Ruparel (DIN: 00485470), who was appointed as an Independent Director of the Company at 9th Annual General Meeting of the Company and holds office up to 21st October, 2019 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a recommendation from Nomination and Remuneration Committee and Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 22nd October, 2019 up to 21st October, 2024.”

9. Re-appointment of Mr. Arun Patel (DIN: 06365699) as an Independent Director 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 the provisions of Sections 149 and 152 of the Companies Act, 2013 (‘the Act’) read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Mr. Arun Patel (DIN: 06365699), who was appointed as an Independent Director of the Company at 9th Annual General Meeting of the Company and holds office up to 21st October, 2019 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a recommendation from Nomination and Remuneration Committee and Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 22nd October, 2019 up to 21st October, 2024.”

10. Re-appointment of Mr. Mirat Bhadlawala (DIN: 01027984) as an Independent Director 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 the provisions of Sections 149 and 152 of the Companies Act, 2013 (‘the Act’) read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Mr. Mirat Bhadlawala (DIN: 01027984), who was appointed as an Independent Director of the Company at 9th Annual General Meeting of the Company and holds office up to 21st October, 2019 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a recommendation from Nomination and Remuneration Committee and Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 22nd October, 2019 up to 21st October, 2024.”

11. Re-appointment of Mrs. Daksha Shah (DIN: 00376899) as an Independent Director 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 the provisions of Sections 149 and 152 of the Companies Act, 2013 (‘the Act’) read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Mrs. Daksha Shah (DIN: 00376899), who was appointed as an Independent Director of the Company at 9th Annual General Meeting of the Company and holds office up to 23rd March, 2020 and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a recommendation from Nomination and Remuneration Committee and Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 24th March, 2020 up to 23rd March, 2025.

Date: 12th August, 2019
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

Hardik Modi
Company Secretary
Membership No.: F9193

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company’s Registered Office not less than 48 hours before the Meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization.

Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolutions or Power of attorney authorizing their representative to attend and vote on their behalf at the meeting.
3. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 4 to 11 above is annexed hereto. The relevant details of the Directors seeking re-appointment/appointment under Item No.3 and 7 to 11, pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed.
4. A route map giving directions to reach the venue of the 13th Annual General Meeting is given at the end of the Notice.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
6. 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.

7. Relevant documents referred to in accompanying Notice and Statement are open for inspection by members at Registered office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. The Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be made available for inspection at venue of the meeting by members attending meeting.
9. Book Closure and Dividend
 - i) The Register of Members and Share Transfer Books of the Company will remain closed from, Thursday, 19th September 2019 to Wednesday, 25th September, 2019 (both day inclusive).
 - ii) The Company has fixed Wednesday, 18th September, 2019 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended 31st March, 2019.
 - iii) If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made within stipulated time lines as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Wednesday, 18th September, 2019;
 - ii. To all Members in respect of shares held in physical form as of the close of business hours on Wednesday, 18th September, 2019.

10. Payment of dividend through electronic means:

- (a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in their bank accounts through electronic means. The facility is available at all bank branches which have registered themselves as participating banks with National Payment Corporation of India and have joined the Core Banking System. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Share Registrars and Transfer Agents, Link Intime India Private Limited. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.
 - (b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
- 11. 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.

- 12. 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 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.**

13. Unclaimed Dividends

Members are hereby informed that under the Act, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ('the Fund') established by the Central Government.

Members are also requested to note that, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) ('IEPF Rules'), the Company is also obliged to transfer all shares on which dividend has not been paid or claimed for seven consecutive years or more to the Demat Account of the IEPF Authority notified by the Ministry of Corporate Affairs ('IEPF Demat Account').

In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

14. 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 13th Annual General Meeting ('AGM') by electronic means and the business may be transacted through the e-voting services provided by Central Depository Services (India) Ltd. (CDSL). The members may cast their votes using an electronic voting system from place other than the venue of the Meeting ('remote e-voting'). In addition, the facility of voting through Ballot Paper shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.

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

SECTION A - E-VOTING PROCESS

- (i) The shareholders should log on to the e-voting website www.evotingindia.com
- (ii) Click on Shareholders.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on attendance slip.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (x) Click on the EVSN of Sadbhav Infrastructure Project Limited.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
- (xvii) 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).
- (xviii) Note for Non - Individual Shareholders and Custodians
 - 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - 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.
 - 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.

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

- i. A member may exercise his/her vote at any general meeting by electronic means and the business may be transacted through such voting. Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
- ii. The facility for voting, either through electronic voting system or polling paper, as may be decided by Chairman of the meeting, shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- iii. The remote e-voting period commences on Sunday, 22nd September, 2019 (9:00 a.m. IST) and ends on, Tuesday, 24th September, 2019 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 18th September, 2019 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.
- iv. 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.

- v. 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.
 - vi. Mr. Ravi Kapoor, Practice 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 the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Board has also authorised Chairman to appoint one or more scrutinizers in addition to and/or in place of Mr. Ravi Kapoor.
 - vii. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days from the conclusion of meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
 - viii. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sadbhavinfra.co.in and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.
 - ix. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of requisite number of votes.
 - x. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
 - xi. 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
- 15.** Electronic copy of Annual Report 2018-19 is being sent to all the members whose email-ID are registered with the Company/Depository Participant(s) for communication purposes unless any member has required for hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2018-19 is being sent in the permitted mode. Members may also note that the notice of the 13th Annual General Meeting and Annual Report for 2018-19 will also be available on the company's website www.sadbhavinfra.co.in for their download. The physical copies of the aforesaid documents will also be available at the registered office of the company during office hours on all working days between 12.00 noon to 2.00 p.m., except Saturday, Sunday and holidays.

Details of Directors Seeking Re-Appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director]

Director	Mr. Nitin R. Patel	Mr. Sandip Patel	Mr. Atul Ruparel	Mr. Arun S. Patel	Mr. Mirat Bhadlawala	Mrs. Daksha Shah
Date of Birth	4 th August, 1968	2 nd August, 1977	16 th November, 1967	15 th July, 1946	7 th March, 1974	8 th May, 1945
Date of Appointment	18 th September, 2010	5 th September, 2014	22 nd October, 2014	22 nd October, 2014	22 nd October, 2014	24 th March, 2015.
Disclosures of relationship between Directors inter-se	N.A	N.A	N.A	N.A	N.A	N.A
Functional Expertise	Finance and Accounts, Audit, Taxation, Project Bidding and Execution, Cost Analysis	Taxation, Corporate Laws, Finance & Accounts	Finance and Accounts, Audit, Taxation, Management Consultancy, Tax Planning, Project Financing	Taxation, Corporate Laws, Finance & Accounts	More than 26 years experience in areas of boast of Procurement, Negotiation, Contract Management, Marketing and Business Strategy	Having more than 26 years experience in Micro-Finance Sector
Qualifications	B. Com. A.C.A.	B. Com., A.C.A., DISA (ICA)	B. Com. F.C.A.	B. Com. F.C.A.	B. Com	B.A., M.B.A (IIMA)
Directorship in other Companies	<ol style="list-style-type: none"> Sadbhav Engineering Limited Maharashtra Border Check Post Network Limited Bijapur-Hungund Tollway Private Limited Mysore-Bellary Highway Private Limited Dhule Palesner Tollway Limited Nagpur-Seoni Express Way Limited Sadbhav Nainital Highway Private Limited Sadbhav Jodhpur Ring Road Private Limited 	<ol style="list-style-type: none"> Sadbhav Engineering Limited Sadbhav Bangalore Highway Private Limited Sadbhav Rudrapur Highway Private Limited Dhule Palesner Tollway Limited Sadbhav Nainital Highway Private Limited Sadbhav Bhavnagar Highway Private Limited Sadbhav Una Highway Private Limited Sadbhav Vidarbha Highway Private Limited 	<ol style="list-style-type: none"> Sadbhav Engineering Limited Shreenathji-Udaipur Tollway Private Limited Ahmedabad Ring Road Infrastructure Limited Hyderabad-Yadgiri Tollway Private Limited Rohtak-Hissar Tollway Private Limited Mysore-Bellary Highway Private Limited Sadbhav Rudrapur Highway Private Limited Sadbhav Nainital Highway Private Limited 	<ol style="list-style-type: none"> Sadbhav Engineering Limited Maharashtra Border Check Post Network Limited Shreenathji-Udaipur Tollway Private Limited Sadbhav Udaipur Highway Private Limited Ahmedabad Ring Road Infrastructure Limited Aurangabad - Jalna Toll Way Limited Nagpur - Seoni Express Way Limited Bijapur-Hungund Tollway Private Limited 	<ol style="list-style-type: none"> Sadbhav Engineering Limited Rohtak-Panipat Tollway Private Limited Aurangabad - Jalna Toll Way Limited Hyderabad-Yadgiri Tollway Private Limited Bhilwara-Rajsamand Tollway Private Limited Rohtak-Hissar Tollway Private Limited Mysore-Bellary Highway Private Limited Dhule Palesner Tollway Limited 	<ol style="list-style-type: none"> Nagpur - Seoni Express Way Limited Altura Financial Services Limited Saline Area Vitalisation Enterprise Limited Mass Financial Services Limited

	9. Sadbhav Hybrid Annuity Projects Limited		9. Kutchh Gujarat Finstock Limited 10.Steps Corporate Services Private Limited	9. Bhilwara-Rajsamand Tollway Private Limited	9. Maharashtra Border Check Post Network Limited	
Chairman/ Member of Committee in other Companies	1. Sadbhav Engineering Limited-Audit Committee & Stakeholders' Relationship Committee (Member) 2. Maharashtra Border Check Post Network Limited-Audit Committee (Member) 3. Bijapur-Hungund Tollway Private Limited-Audit Committee (Member) 4. Mysore-Bellary Highway Private Limited-Audit Committee (Member)	1. Sadbhav Engineering Limited-Audit Committee (Chairman)	1. Sadbhav Engineering Limited-Audit Committee (Member) 2. Mysore-Bellary Highway Private Limited-Audit Committee (Chairman)	1. Sadbhav Engineering Limited-Audit Committee (Member) 2. Maharashtra Border Check Post Network Limited-Audit Committee (Member) 3. Nagpur - Seoni Express Way Limited-Audit Committee (Chairman) 4. Nagpur - Seoni Express Way Limited-Stakeholders Relationship Committee (Member) 5. Bijapur-Hungund Tollway Private Limited-Audit Committee (Member)	1. Sadbhav Engineering Limited-Stakeholders Relationship Committee (Chairman) 2. Mysore-Bellary Highway Private Limited-Audit Committee (Member) 3. Maharashtra Border Check Post Network Limited -Audit Committee (Member)	1. Nagpur - Seoni Express Way Limited (Audit Committee – Member) 2. Nagpur - Seoni Express Way Limited-Stakeholders Relationship Committee (Chairperson)
No. of Equity Shares held in the Company	1,91,806 Equity Shares (Including held by HUF)	2,030 Equity Shares (Including held by HUF)	Nil	1,885 Equity Shares	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Ordinary business: Item No. 4

Considering the requirements of Section 139 (2) of the Companies Act, 2013 read with rules made thereunder and on recommendation of Audit Committee and Board of Directors, M/s. S R B C and Co LLP, Chartered Accountants, Ahmedabad having Firm Registration No. 324982E/E300003 is proposed to be re-appointed as a Joint Statutory Auditors of the Company to hold office for the period of One year from the conclusion of this 13th Annual General Meeting (AGM) until the conclusion of the 14th AGM to be held in the calendar year 2020 at remuneration of ₹ 9,90,000 excluding applicable tax.

The Board of Directors will have liberty to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Auditors.

M/s. S R B C and Co LLP, Chartered Accountants, Ahmedabad have given consent to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, either financially or otherwise, in the said resolution.

Special business:

Item No. 5

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. J. B. Mistri & Co, Cost Accountant in Practice (Firm Reg. No. 101067), to conduct the audit of the cost records maintained by the Company for the financial year 2019-20.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2019-20 as set out in the resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, either financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6

As per provisions of Section 42, 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, a company shall not make a Private Placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Shareholders of the Company by a Special Resolution for each of the offers or invitations. However, in case of offer or invitation for “non-convertible debentures”, it shall be sufficient if the company passes a previous Special Resolution only once in a year for all the offer(s) or invitation(s) for such debentures during the year.

Accordingly, the Shareholders of the Company had passed a Special Resolution at the last (12th) Annual General Meeting (AGM) of the Company held on 27th September, 2018, to raise funds through Private Placement of Secured/Unsecured Non-Convertible and/ or other Debt Securities by way of issue of secured/ unsecured non-convertible debentures of the Company, in one or more tranches, to such person or persons, who may or may not be the debenture holders of the Company, within the overall market borrowing programme of the Company. However, the above approval of shareholders is valid only upto 26th September, 2019. In order to facilitate raising of funds thereafter and in line with the aforesaid statutory provisions, it is necessary to pass a Special Resolution at this Annual General Meeting for raising of funds through private placement of secured / unsecured non-convertible debentures and/ or other Debt Securities during a period of one year from the date of passing of this resolution.

Further, the Board of Directors of the Company (the “Board”) or any Committee duly constituted by the Board or such other authority as may be approved by the Board, shall be authorized to determine the terms of the issue, including the class of investors to whom the debentures are to be allotted, the number of debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of debenture holders, listing, issuing any declaration/undertaking etc. required to be included in the Private Placement Offer documents and to do and execute all such acts, deeds and things under any other regulatory requirement for the time being in force.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, either financially or otherwise, in the resolution.

The Board of Directors recommends the resolution mentioned in Item no. 6 of the notice for approval of members.

Item No. 7 to 11

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of following Directors as Independent Directors, not liable to retire by rotation, for a second term of five years as mentioned below subject to approval of the Members.

Name of Independent Directors	Second Term as Independent Director
Mr. Sandip Patel (DIN: 00449028)	5 th September, 2019 up to 4 th September, 2024
Mr. Atul Ruparel (DIN: 00485470)	22 nd October, 2019 up to 21 st October, 2024
Mr. Arun Patel (DIN: 06365699)	22 nd October, 2019 up to 21 st October, 2024
Mr. Mirat Bhadlawala (DIN: 01027984)	22 nd October, 2019 up to 21 st October, 2024
Mrs. Daksha Shah (DIN: 00376899)	24 th March, 2020 up to 23 rd March, 2025

The Company has, in terms of Section 160(1) of the Companies Act, 2013 received in writing a notice from Members, proposing their candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given their background, experience and contribution, the continued association of Independent Directors would be beneficial to the Company and it is desirable to continue to avail services from above mentioned Independent Directors.

The Company has received a declaration from above mentioned Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they had confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Independent Directors have also confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Above mentioned Independent Directors are not disqualified from being appointed as Director in terms of Section 164 of the Act and has given their consent to act as Director.

In the opinion of the Board, they fulfill the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Directors and are independent of the management of the Company.

As per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, notified on 9th May, 2018, approval of the shareholders by way of a special resolution is required for continuation of directorship of the non-executive directors of the Company who have attained the age of 75 years. Independent and Non-executive Directors, Mr. Arun S. Patel has completed 73 years and Mrs. Daksha Shah has completed 74 years on 1st April, 2019. Since, both Directors are considered for re-appointment for further 5 years and they will attain the age of 75 years during their upcoming tenure, Company is required to get approval of the shareholders by way of a special resolution.

A copy of the draft letter for re-appointment of the Independent Directors setting out the terms and conditions of their re-appointment are available for inspection by the Members at the Registered Office of the Company during the business hours (except on Saturdays and Sundays) and will also be kept available at the venue of the AGM till the conclusion of the AGM. Brief profile of Directors are as follows.

Mr. Sandip Patel is B. Com., A.C.A., DISA (ICA). He is also an IBBI Registered Valuer for SFA. He has been an Independent & Non-Executive Director of Sadbhav Infrastructure Project Limited since 4th September, 2014 and he has been an Independent Non-Executive Director of Sadbhav Engineering, Ltd. since 27th June, 2006. He is a practicing Chartered Accountant and has a vast experience in taxation, audit including statutory audit of companies and financial institutions, revenue audit of nationalized banks, audit of stockbroking houses and DP. He has also experience in management consultancy, business valuation, structuring international transactions, developing internal control systems, cost planning and project financing, raising funds for working capital requirements etc. He has also the experience of consulting and representing before authorities in respect of direct taxation for domestic and international client. He has worked as a committee member of the Ahmedabad branch of Western Regional Council of ICAI.

Mr. Atul Ruparel is B.Com. and F.C.A. He has been an Independent & Non- Executive Director of Sadbhav Infrastructure Project Limited since 22nd October, 2014 and he has been an Independent Non-Executive Director of Sadbhav Engineering, Ltd. since 23rd October, 2008. He is associated with A.N. Ruparel & Co. He holds a Bachelors Degree in Commerce from Saurashtra University. He is a Practicing Chartered Accountant having more than 18 years of experience in the field of audit, taxation, finance and consultancy which consists of Statutory and Internal Audits, Management Consultancy, Tax Planning, Project Financing etc.

Mr. Arun Patel is B.Com. and F.C.A. He has been an Independent & Non- Executive Director of Sadbhav Infrastructure Project Limited since 22nd October, 2014 and he has been an Independent Non-Executive Director of Sadbhav Engineering, Ltd. since 27th June, 2006. He is Practicing Chartered Accountant having more than 24 years of experience. His functional expertise is in audit, taxation, accounts and finance.

Mr. Mirat N Bhadlawala is a Commerce Graduate from H.A College of Commerce. Mr. Bhadlawala expertise in areas of Procurement, Negotiation, Contract Management, Marketing and Business Strategy, Project Planning, Business Development and Strategy. Mr. Bhadlawala comes from a diverse background which initiated from him hailing from a robust family background who had an association with Royal Dutch Shell Group of Companies established in India for more than 50 years. However, Mr. Bhadlawala was determined to accomplish all his endeavors by treading on his own path. He has an experience of working with public sector oil marketing companies as well as private sector big players in India and East Africa. He was on board with Tiki Tar Group of Industries, India's largest private sector Bitumen Value added products manufacturing company on Pan India basis. Along with this, he was also Associated closely with various multinationals and Indian research and development agencies for development of sustainable road infrastructure.

Mr. Bhadlawala is already heading the Group Business Development of GP Global Group (Formerly known as Gulf Petrochem Group), a UAE based company operating in the downstream and midstream sectors of the oil and energy industry and contributes to his maximum potential to Organisation with six divisions in Oil Trading and Bunkering, Oil Refining, Grease Manufacturing, Oil Terminals, Bitumen Manufacturing, and Shipping and Logistics and Soft Commodities, with offices in more than 15 countries,

GP Global Group is a multi-billion dollar global energy conglomerate business that rapidly catalyse economic growth by supporting clients in existing markets while unlocking potential in new geographies and actively contributes to organisation to his maximum potential.

The brief resume of the aforesaid directors is part of the notice of the meeting. All incumbents are in good physical condition and of sound and alert mind and the Board is confident about them being able to function and discharge their duties in an able and competent manner. Considering their seniority, expertise and vast experience in their respective fields, which has benefited the Company immensely, the Board recommends their continuation as directors till their current terms end.

Mrs. Daksha Shah is B.A., M.B.A (IIMA). She is a renowned figure in the microfinance sector with over 26 years of experience in this field. She is an individual driven with the zeal to work for and amidst people to bring around a change in their daily living conditions. Touched by the poverty prevailing in society, she was inspired to take a path that could impact lives and bring about a change in the society. She has been associated with several renowned institutions. As founder promoter, Mrs. Daksha Shah started Pahal Financial Services Pvt. Ltd., an NBFC-MFI, and served as Managing Director for 4 years. Her passion to contribute towards women empowerment and nurturing infant organisations. Mrs. Shah has performed appraisals for over 70 institutions in her career and she continues to support emerging MFIs to streamline their business model. At present, Mrs. Shah is Managing Director of Altura Financial Services Ltd which has existence in 6 States of India.

The brief resume of the aforesaid directors is part of the notice of the meeting. All incumbents are in good physical condition and of sound and alert mind and the Board is confident about them being able to function and discharge their duties in an able and competent manner. Considering their seniority, expertise and vast experience in their respective fields, which has benefited the Company immensely, the Board recommends their continuation as directors till their current terms end.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of above mentioned Independent Directors are now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 7 to 11 of this Notice for approval of the Members.

Except above mentioned Independent Directors and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 7 to 11 of the Notice.

Date: 12th August, 2019
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

Hardik Modi
Company Secretary
Membership No.: F9193



SADBHAV INFRASTRUCTURE PROJECT LIMITED

CIN: L45202GJ2007PLC049808

Registered Office: "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge,
Ahmedabad - 380006, Gujarat • Tel.: +91 79 26463384 • Fax: +91 79 26400210
E-mail: investor@sadbhavinfra.co.in • Web: www.sadbhavinfra.co.in

ATTENDANCE SLIP

DP ID		Folio No.	
Client ID		No. of Shares	

Name and address of Shareholder/Proxy

I hereby record my presence at the 13th Annual General Meeting of the Company held on Wednesday, 25th September, 2019 at Lions Hall, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380006, Gujarat at 11.00 A.M.

Signature of Shareholder/Proxy

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)



SADBHAV INFRASTRUCTURE PROJECT LIMITED

CIN: L45202GJ2007PLC049808

Registered Office: "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge,
Ahmedabad - 380006, Gujarat • Tel.: +91 79 26463384 • Fax: +91 79 26400210
E-mail: investor@sadbhavinfra.co.in • Web: www.sadbhavinfra.co.in

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s):			
Registered address:			
E-mail Id:			
Folio No/ Client Id:		DP ID:	

I/We, being the member(s) of _____ share of the Sadbhav Infrastructure Project Limited, hereby appoint;

- 1) _____ of _____ having email id _____ or failing him/her
- 2) _____ of _____ having email id _____ or failing him/her
- 3) _____ of _____ having email id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Wednesday, 25th September, 2019 at 11.00 a.m. at Lions Hall, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380006, Gujarat and at any adjournment thereof in respect of such resolution as are indicated below:

ORDINARY BUSINESS

1. Consider and adopt:
 - (a) Audited Financial Statements, Report of the Board of Directors and Auditors and
 - (b) Audited Consolidated Financial Statements
2. To Confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2018-19. (Ordinary Resolution)
3. Re-Appointment of Mr. Nitin R. Patel (DIN: 00466330) who retires by rotation. (Ordinary Resolution)
4. To re-appoint Joint Statutory Auditors of the Company and fix their remuneration. (Ordinary Resolution)

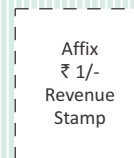
P.T.O.



SPECIAL BUSINESS

5. Ratification of Remuneration of Cost Auditor. (Ordinary Resolution)
6. Issue of Secured/Unsecured Non-Convertible Debentures and/or other Debt Securities on private placement basis. (Special Resolution)
7. Re-appointment of Mr. Sandip Patel (DIN: 00449028) as an Independent Director of the Company. (Special Resolution)
8. Re-appointment of Mr. Atul Ruparel (DIN: 00485470) as an Independent Director of the Company. (Special Resolution)
9. Re-appointment of Mr. Arun Patel (DIN: 06365699) as an Independent Director of the Company. (Special Resolution)
10. Re-appointment of Mr. Mirat Bhadlawala (DIN: 01027984) as an Independent Director of the Company. (Special Resolution)
11. Re-appointment of Mrs. Daksha Shah (DIN: 00376899) as an Independent Director of the Company. (Special Resolution)

Signed this _____ day of _____ 2019



Signature of shareholder

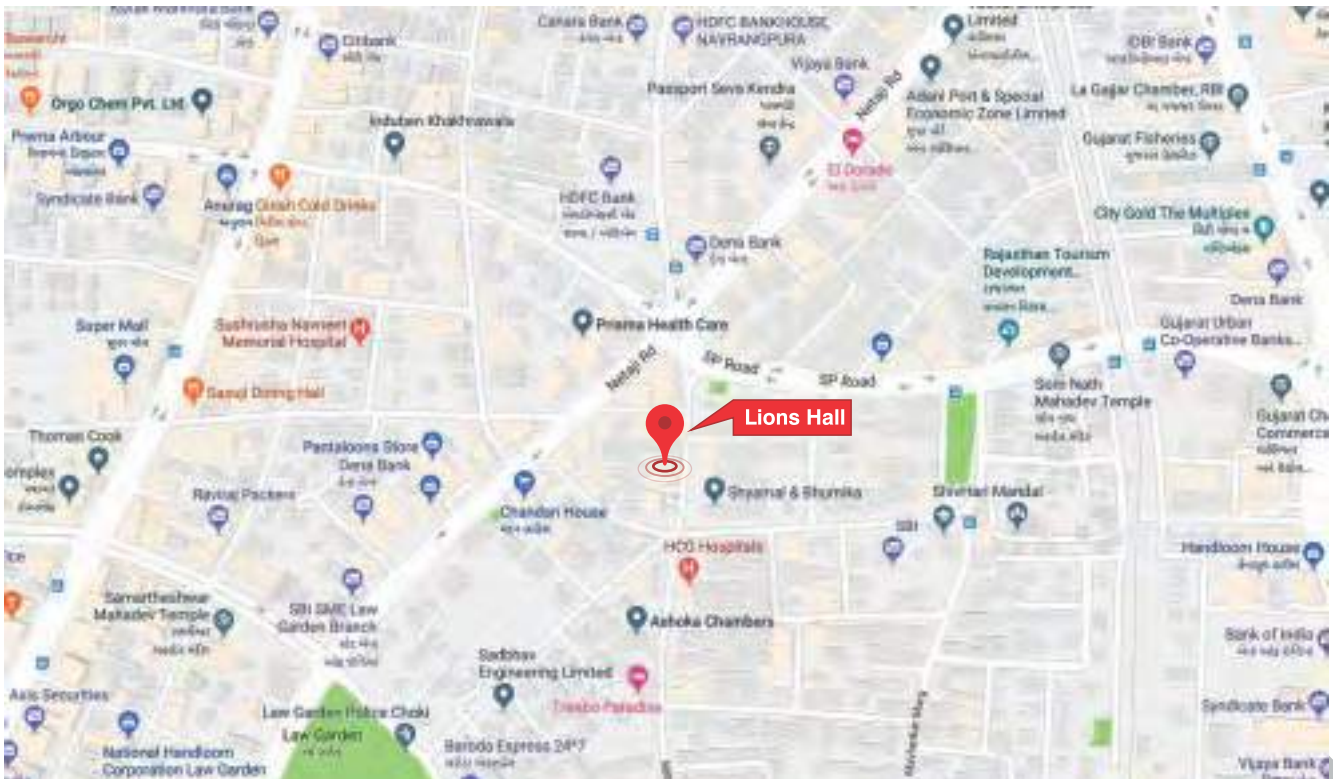
Signature of 1st proxy holder

Signature of 2nd proxy holder

Signature of 3rd proxy holder

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the share capital of the Company carrying rights. A member holding more than 10% 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 a proxy for any other person or shareholder.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (5) In the case of joint holders, the signature of any one holder will be sufficient, but names of all The joint holders should be stated.



Disclaimer
 This Annual Report contains forward-looking information to enable investors to comprehend company's prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We can not guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties, and even less than accurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

