

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting ("**EOGM**") of the members of Sadbhav Infrastructure Project Limited will be held on Wednesday, 15th day of September, 2021 at 11:30 a.m. (Indian Standard Time) through Video Conferencing ("**VC**") or other audio visual means ("**OAVM**") to transact the following business:

SPECIAL BUSINESS:

Item No. 1:

SALE OF EQUITY SHARE CAPITAL OF MAHARASHTRA BORDER CHECK POST NETWORK LIMITED [A SPECIAL PURPOSE VEHICLE OF THE COMPANY (SPV)]

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 Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (as amended from time to time), and pursuant Regulation 24 (5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and any other applicable laws, rules, regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, sanctions, consents and permissions, as may be required, consent of Members of the Company be and is hereby accorded to authorize 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 the proposed sale of the equity share capital in the Maharashtra Border Check Post Network Limited [a Special Purpose Vehicle of the Company ("**SPV**")], which is held by the Company (including through its nominees), out of which 49% shares will be sold initially by the Company to Adani Road Transport Limited (the "**Buyer**") along with an option for the Buyer to acquire the remaining stake, in one or more tranches, subject to *inter alia* the satisfaction of the relevant conditions precedent and receipt of requisite regulatory approvals/consents (the "**Proposed Transaction**") for a total enterprise value of INR 1680 crores , subject to *inter alia* such adjustments and on such terms and conditions with such modifications as stated in the share purchase agreement and other ancillary agreements dated August 16, 2021, (collectively the "**Transaction Documents**") entered into by the Company with, inter alia, the Buyer and the SPV for the Proposed Transaction.

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 the Board be and is hereby authorised to delegate any and all of the powers or authorities herein conferred by this resolution, to any committee or to any other official of the Company or any other Officer(s)/Authorized Representative(s) of the Company or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution by way of passing necessary resolutions and executing necessary power of attorney or authority letter.

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.

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: 20th August, 2021
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. In view of the COVID-19 pandemic and the need for ensuring social distancing, the Government of India, Ministry of Corporate Affairs (“MCA”) allowed conducting Extraordinary General Meeting through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020 and Circular No. 10/2021 dated June 23, 2021 (“MCA Circulars”), prescribing the procedures and manner of conducting the EGM through VC/OAVM. MCA vide its Circular No. 02/2021 dated January 13, 2021 extended the time line for holding of Extra-Ordinary General Meetings through VC/OAVM till December 31, 2021. Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79

dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, permitted holding of EGM through VC/OAVM which was further extended by its circular dated January 15, 2021 (“SEBI Circulars”) till December 31, 2021. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars and applicable provisions of the SEBI Circulars, the Extraordinary General Meeting of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the EGM through VC/OAVM only.

2. Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the. Accordingly, No attendance slip has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM. 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. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the EGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer/RTA by email through its registered email address to nilesh.dalwadi@linkintime.co.in
4. The Members can join the EGM in the VC/OAVM mode 30 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 to atleast 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.
5. 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.
6. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the EGM through VC/OAVM is annexed hereto.
7. In line with the aforesaid MCA Circulars, and considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Notice of this Meeting, hence the Notice has been sent via email to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories.
8. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company’s Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, at ahmedabad@linkintime.co.in.
9. In line with the MCA Circulars and the SEBI Circulars, the Notice calling the EGM has been uploaded on the website of the Company at 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 is also available.

10. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members in electronic mode.

11. Voting through electronic means

- i. 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 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited (“LI IPL”) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by LI IPL.
- ii. The remote e-voting period commences on Sunday, 12th September, 2021 (9:00 a.m. IST) and ends on, Tuesday, 14th September, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 8th September, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by LI IPL 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 mentioned above.
- iv. 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 the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- v. The Scrutinizer shall submit, not later than three days from the conclusion of EGM through VC/OAVM, 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.
- vi. 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 Link Intime India Private Limited immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- vii. The resolutions shall be deemed to be passed on the date of the EGM through VC/OAVM, subject to receipt of requisite number of votes.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.
- (ii) Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi / Easiest user will be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. 2) After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>3) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<p>1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>2) Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<p>1) Open the internet browser and launch the URL: https://instavote.linkintime.co.in</p> <p>➤ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -</p> <p>A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</p> <p>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p>D. Bank Account Number: Enter your Bank Account Number (last four</p>

	<p>digits), as recorded with your DP/Company.</p> <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ➤ Click "confirm" (Your password is now generated). <ol style="list-style-type: none"> 2) Click on 'Login' under 'SHARE HOLDER' tab. 3) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. 4) After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 5) E-voting page will appear. 6) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 7) After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

Process and manner for attending the Extra-Ordinary General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
 - A.**Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company.

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.:** Enter your mobile number.

D. **Email ID:** Enter your email id, as recorded with your DP/Company.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Extra-Ordinary General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 7 days in advance with the company on the email id of the company i.e. investor@sadbhavinfra.co.in with copy mark to mail id of registrar and share transfer agent i.e. enotices@linkintime.co.in for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Extra-Ordinary General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Special business:

Item No. 1

As per the provisions of Section 180(1)(a) of the Companies Act, 2013 read with applicable rules framed thereunder, each as amended from time to time, the Board of Directors of the Company (the “**Board**”) requires the consent of the Company in a general meeting, to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Also pursuant to Regulation 24(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) a listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting.

As the Members are aware, the Company has executed share purchase agreements (“**SPA**”) and other ancillary agreements on August 16, 2021 *inter alia* with Adani Road Transport Limited (the “**Buyer**”), for the proposed sale of the equity shares capital in the Maharashtra Border Check Post Network Limited [a Special Purpose Vehicle of the Company (SPV)], which is held by the Company (including through its nominees), out of which 49% shares will be sold initially by the Company to the Buyer along with an option for the Buyer to acquire the remaining stake, in one or more tranches, subject to *inter alia* the satisfaction of the relevant conditions precedent and receipt of requisite regulatory approvals/consents (the “**Proposed Transaction**”).

The consideration of the Proposed Transaction is calculated on the total enterprise value of INR 1,680 Crores (Rupees One Thousand Six Hundred Eighty), to be paid by the Buyer to the Company subject to *inter alia* such adjustments, the satisfaction of the relevant conditions precedent and receipt of requisite regulatory approvals/consents as detailed under the Transaction Documents and accordingly the final consideration payable to the Company at the time of closing may vary.

Upon completion of the Proposed Transaction, the Company will continue to focus on its core expertise of development of road projects and proposes to utilise the sale proceeds for reducing debt and/or injecting equity if required for the undergoing Hybrid Annuity Model Projects. Post completion of the Proposed Transaction, the Company will continue to own and operate 3 (three) operational Build Operate Transfer (“**BOT**”) road project companies and of the 9 (nine) Hybrid Annuity Model Projects, 3 (three) projects are operational having achieved Provisional Completion Date and remaining 6 (six) projects are under various stages of completion.

Further, Members are aware that the Company i.e. Sadbhav Infrastructure Project Limited is in a process of merger with its Holding Company i.e. Sadbhav Engineering Limited vide resolution passed by Board on October 19, 2019, pursuant to which the scheme of amalgamation (“**Scheme**”) was filed before the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”). The NCLT passed an order dated December 01, 2020, directing the Company to convene the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors and procure the requisite majority for the

approval of the said Scheme. Accordingly, the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors was conveyed by the Company on January 29, 2021 and requisite majority was procured from the relevant stakeholders for the Scheme and the Scrutinizers Report has been received from CS Ashish Shah, confirming the approval of the Scheme by the Stakeholders with requisite majority. Now, the Company is in the process of taking directions from NCLT for completing the merger process in accordance with the Scheme.

Members are also aware that upon coming into effect of the Scheme by NCLT, as per the share exchange ratio ("**Share Exchange Ratio**") under the Scheme, each shareholder holding 3 (three) equity shares of INR 10/- each in the Company shall be allotted 1 (one) equity share of Re. 1/- fully paid up in Sadbhav Engineering Limited. Further, it is informed by the Board that the Proposed Transaction will not require any change/amendment in either the Scheme and/or the Share Exchange Ratio.

The Board recommends the resolutions in Item No.1 of the Notice for your approval as a special resolution. Accordingly, approval of the Members of the Company is sought to authorize the Proposed Transaction and all matters related thereto.

None of the Directors, Key Managerial Personnel and Managers of the Company or their relatives, except to the extent of their shareholding in the Company, are concerned or interested, either financially or otherwise, in the said Resolution.

Date: 20th August, 2021
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

Route Map and Prominent Landmark of EGM Venue

In view of the extraordinary circumstances due to COVID-19 pandemic prevailing in the country, Ministry of Corporate Affairs (MCA) vide its Circular No. 14/2020 and Circular 39/2020 had clarified that social distancing is a pre-requisite in the current scenario and in reference to Clarifications/Guidance on applicability of Secretarial Standards on General Meetings (SS-2) dated April 15, 2020, the Company will hold the EGM through VC/OAVM, without the physical presence of the shareholders at 'Sadbhav House', Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380006. In view of the directions from MCA, the Meeting is being convened through VC/OAVM and physical presence of the Shareholders are not required at the venue and that the proceedings of the EGM conducted shall be deemed to be made at this venue.
