

Notice

Notice is hereby given that the 9th Annual General Meeting of the shareholders of Sadbhav Infrastructure Project Limited will be held on Monday December 28, 2015 at Lions Hall, Near Mithakhali Six Road, Ellisbridge, Ahmedabad at 11.00 AM to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt :

- (a) the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
- (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.

2. To appoint a Director in place of Mr. Shashin V. Patel (DIN: 00048328) who retires by rotation and being eligible, offers himself for reappointment.

3. To ratify the appointment of the Auditors and fix their remuneration and in this regard 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 Sections 139 and 142 of the Companies Act, 2013, the appointment of M/s. Manubhai & Shah, Chartered Accountants, Ahmedabad having Firm Registration No. 106041W as the joint statutory auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the tenth Annual General Meeting be and is hereby ratified, and that their remuneration be determined by the Board of Directors of the Company on recommendation of Audit Committee.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013, the appointment of M/s. S R B C & Co. LLP, Chartered Accountants having Firm Registration No. 324982E as the joint statutory auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the tenth Annual General Meeting be and is hereby ratified, and that their remuneration be determined by the Board of Directors of the Company on recommendation of Audit Committee.”

SPECIAL BUSINESS:

4 To appoint Mr. Arun Patel as an Independent Director of the Company

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 Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Arun Patel (DIN: 06365699), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who was appointed as an Additional Director pursuant to the Provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 22nd October, 2014 to 21st October, 2019.”

5. To appoint Mr. Atul Ruparel as an Independent Director of the Company

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 Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Atul Ruparel (DIN: 00485470), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for

independence as provided in section 149(6) of the Act and who was appointed as an Additional Director pursuant to the Provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 22nd October, 2014 to 21st October, 2019.”

6. To appoint Mr. Mirat Bhadlawala as an Independent Director of the Company

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 Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Mirat Bhadlawala (DIN: 01027984), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who was appointed as an Additional Director pursuant to the Provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 22nd October, 2014 to 21st October, 2019.”

7. To appoint Mrs. Daksha Shah as an Independent Director of the Company

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 Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Daksha Shah (DIN: 00376899), a non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who was appointed as an Additional Director pursuant to the Provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 24th March, 2015 to 23rd March, 2020.”

8. To appoint Mr. Jagdish Joshipura as an Independent Director of the Company

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 Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Jagdish Joshipura (DIN: 00260590), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who was appointed as an Additional Director pursuant to the Provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 13th April, 2015 to 12th April, 2020.”

9. 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. Jitendra Soni & Co., Cost Accountant in Practice having Firm Reg. No. 103339 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16, amounting to ₹ 20,000 per annum respectively plus service tax applicable and re-imbusement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT any one of the Directors of the Company and/or Company Secretary be and are hereby severally authorized to take all such steps as may be necessary to implement this resolution.”

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

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

“RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013(including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities)(Amendment) Notification, 2012 and 2014 and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company, and subject to such other applicable laws, rules and regulations and guidelines, approval of 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 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/Committee 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 and things and 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.”

11. To authorize Board of Directors to make Investment on behalf 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 Section 186 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as the Board which expression shall also include a Committee thereof) for acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate including subsidiaries, joint ventures, associates whether in India or outside, which may or may not be subsidiary(ies) of the Company from time to time exceed up to a sum of ₹ 500 Crores (Rupees Five Hundred Crores only) over and above the 60% of its paid-up share capital and free reserves and securities premium account or 100 % of its free reserves and securities premium account, whichever is higher.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalize the terms and conditions of such investments on behalf of the Company and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any, as may be required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, deeds, applications, documents, and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.

12. To Approve Related Party Transactions

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

“RESOLVED THAT pursuant to section 188 of Companies Act, 2013 and subject to such approvals, consents and sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into related party transactions prescribed under section 188 of companies Act, 2013 and rules made thereunder from time to time as mentioned in explanatory statement annexed to the notice for the financial year 2015-16 and beyond.

“RESOLVED FURTHER THAT Pursuant to clause 49 of the listing agreement and subject to such approvals, consents and sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into material related party transaction as defined in clause 49 in listing agreement with stock exchanges in respect of providing of services and financial facilities to the related party as mentioned in explanatory statement annexed to the notice for the financial year 2015-16 and beyond.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the transactions with the related parties and terms & conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

Date : November 04, 2015
Place : Ahmedabad

By Order of the Board of Directors
Sadbhav Infrastructure Project Limited

Registered Office :
“Sadbhav House”, Opp. Law Garden Police Chowki,
Ellisbridge, Ahmedabad - 380 006.
CIN : L45202GJ2007PLC049808

Gaurav Vesasi
Company Secretary
Membership No.: F7544

NOTES:

1. A member entitled to attend and vote at the annual general meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution / authority, as applicable, issued on behalf of the nominating organisation.
3. The explanatory statements pursuant to Section 102 of Companies Act, 2013 relating to special business are annexed.
4. The information required under clause 49 of the Listing Agreement on Directors’ reappointment/ appointment are given below and form part of the Notice.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
7. The Register of Members and Share Transfer Books will be closed from December 21, 2015 to December 28, 2015, both days inclusive, for the purpose of 9th Annual General Meeting of the Company.
8. Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be supplied on request.
9. Pursuant to the provisions of section 108 of the Act and other applicable provisions, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. 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.

Instructions for Members for remote e-voting are as under:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24th December, 2015 at 9:00 AM and ends on 27th December, 2015 at 5:00 PM. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st December, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN **151118002** for Sadbhav Infrastructure Project Limited.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (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 a compliance user should be created using the admin login and password. The Compliance 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.

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

Details of Directors Seeking Appointment at the Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Director	Mr. Shashin V. Patel	Mr. Arun Patel	Mr. Atul Ruparel
Date of Birth	April 02, 1981	July 15, 1946	November 22, 1967
Date of Appointment	January 18, 2007	October 22, 2014	October 22, 2014
Functional Expertise	In field of Management Information System, Project bidding and execution	Finance and Accounts and Audit	Finance and Accounts and Audit
Qualifications	MBA	Chartered Accountant	Chartered Accountant
Directorship in other Companies	<ul style="list-style-type: none"> • Aurangabad – Jalna Tollway Limited • Bhilwara – Rajsamand Tollway Private Limited • Maharashtra Border Check Post Network Limited • Nagpur – Seoni Express Way Limited • Sadbhav Engineering Limited • Sadbhav Realty Private Limited • Shreenathji – Udaipur Tollway Private Limited 	<ul style="list-style-type: none"> • Ahmedabad Ring Road Infrastructure Limited • Aurangabad – Jalna Tollway Limited • Bhilwara – Rajsamand Tollway Private Limited • Bijapur – Hungund Tollway Private Limited • Maharashtra Border Check Post Network Limited • Nagpur – Seoni Express Way Limited • Rohtak – Panipat Tollway Private Limited • Sadbhav Engineering Limited • Shreenathji – Udaipur Tollway Private Limited 	<ul style="list-style-type: none"> • Ahmedabad Ring Road Infrastructure Limited • Hyderabad – Yadgiri Tollway Private Limited • Kutchh Gujarat Finstock Limited • Maharashtra Border Check Post Network Limited • Mysore – Bellary Highway Private Limited • Rohtak – Hissar Tollway Private Limited • Shreenathji – Udaipur Tollway Private Limited • Sadbhav Engineering Limited • Steps Corporate Services Private Limited
Chairman/ Member of Committee in other Companies	<ul style="list-style-type: none"> • Nagpur – Seoni Express Way Limited 	<ul style="list-style-type: none"> • Maharashtra Border Check Post Network Limited • Rohtak – Panipat Tollway Private Limited • Ahmedabad Ring Road Infrastructure Limited – Chairman • Aurangabad – Jalna Tollway Limited - Chairman • Nagpur – Seoni Express Way Limited • Bhilwara – Rajsamand Tollway Private Limited - Chairman • Shreenathji – Udaipur Tollway Private Limited • Bijapur – Hungund Tollway Private Limited 	<ul style="list-style-type: none"> • Maharashtra Border Check Post Network Limited - Chairman • Hyderabad – Yadgiri Tollway Private Limited • Ahmedabad Ring Road Infrastructure Limited • Rohtak – Hissar Tollway Private Limited • Shreenathji – Udaipur Tollway Private Limited • Mysore – Bellary Highway Private Limited
No. of Equity Shares held in the Company	704110	1885	Nil

Director	Mr. Mirat Bhadlawala	Mrs. Daksha Shah	Mr. Jagdish Joshipura
Date of Birth	March 7, 1974	May 8, 1945	March 5, 1951
Date of Appointment	October 22, 2014	March 24, 2015	April 13, 2015
Functional Expertise	Procurement, Negotiation, Contract Management, Marketing and Business Strategy	Micro-Finance Sector	Finance, Accounts, Recovery, Disbursement and appraisal matters
Qualifications	B. Com	Post Graduate Diploma in Business Administration	B.Com, B.Law Doctor of Philosophy (Management Finance) Chartered Accountant
Directorship in other Companies	<ul style="list-style-type: none"> • Aurangabad – Jalna Tollway Limited • Bhilwara – Rajsamand Tollway Private Limited • Hyderabad – Yadgiri Tollway Private Limited • Mysore – Bellary Highway Private Limited • Nagpur – Seoni Express Way Limited • Ramkrishna Petro Services Private Limited • Rohtak – Hissar Tollway Private Limited • Rohtak – Panipat Tollway Private Limited • Sadbhav Engineering Limited 	<ul style="list-style-type: none"> • Mona Investments Private Limited • Uni Fina Investments Private Limited • Pali Manor Private Limited • Saline Area Vitalisation Enterprise Limited • Pahal Financial Services Private Limited • Jacinth Finvest Limited • Altura Financial Services Limited 	<ul style="list-style-type: none"> • Chandan Steel Limited • MAS Financial Services Limited • MAS Rural Housing & Mortgage Finance Limited • Vivro Capital Advisors Private Limited
Chairman/ Member of Committee in other Companies	<ul style="list-style-type: none"> • Hyderabad – Yadgiri Tollway Private Limited • Rohtak – Panipat Tollway Private Limited • Aurangabad – Jalna Tollway Limited • Nagpur – Seoni Express Way Limited • Bhilwara – Rajsamand Tollway Private Limited • Rohtak – Hissar Tollway Private Limited • Mysore – Bellary Highway Private Limited 	–	–
No. of Equity Shares held in the Company	Nil	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 4

Pursuant to the provisions of Section 161(1) of the Act read with provisions of Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Arun Patel on October 22, 2014 as an Additional Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independence to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

Mr. Arun Patel has consented to act as Director and provided a declaration that he meets the criteria for independence as provided in section 149(6) of the Act. The said director is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013. The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of Companies Act, 2013 proposing the candidature of Mr. Arun Patel for the office of Director of the Company.

Mr. Arun Patel is independent of the management. The details and brief resume of Mr. Arun Patel has been given as part of the Notice.

Copy of the draft letter for respective appointment of Mr. Arun Patel as Independent Director setting out the terms and conditions are available for inspection by member at the Registered Office of the Company.

Further, the Disclosures under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India with respect to appointment of Independent Director are as under :

Age	69 Years
Date of Appointment on Board	22nd October, 2014
Functional Expertise	Finance and Accounts and Audit
Qualifications	Chartered Accountant
Terms and Conditions of appointment	5 consecutive years with effect from 22nd October, 2014 to 21st October, 2019
Remuneration Paid	N.A.
Directorship in other Companies	<ul style="list-style-type: none"> • Ahmedabad Ring Road Infrastructure Limited • Aurangabad – Jalna Toll Way Limited • Bhilwara – Rajsamand Tollway Private Limited • Bijapur – Hungund Tollway Private Limited • Maharashtra Border Check Post Network Limited • Nagpur – Seoni Express Way Limited • Rohtak – Panipat Tollway Private Limited • Sadbhav Engineering Limited • Shreenathji – Udaipur Tollway Private Limited
Chairman / Member of Committee in other Companies	<ul style="list-style-type: none"> • Maharashtra Border Check Post Network Limited • Rohtak – Panipat Tollway Private Limited • Ahmedabad Ring Road Infrastructure Limited – Chairman • Aurangabad – Jalna Toll Way Limited - Chairman • Nagpur – Seoni Express Way Limited • Bhilwara – Rajsamand Tollway Private Limited - Chairman • Shreenathji – Udaipur Tollway Private Limited • Bijapur – Hungund Tollway Private Limited
Shareholding in the Company	1885 Shares
Relationship with other directors, Manager and other KMP of the Company	None
No. of Meetings of the Board attended during the year	2

Except Mr. Arun Patel, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Ordinary Resolution set out at Item Nos. 4 of the Notice for approval by the shareholders.

Item No. 5

Pursuant to the provisions of Section 161(1) of the Act read with provisions of Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Atul Ruparel on October 22, 2014 as an Additional Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independence to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

Mr. Atul Ruparel has consented to act as Director and provided a declaration that he meets the criteria for independence as provided in section 149(6) of the Act. The said director is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013. The Company has received notice in writing from member alongwith the deposit of requisite amount under Section 160 of Companies Act, 2013 proposing the candidature of Mr. Atul Ruparel for the office of Director of the Company.

Mr. Atul Ruparel is independent of the management. The details and brief resume of Mr. Atul Ruparel has been given as part of the Notice.

Copy of the draft letter for respective appointment of Mr. Atul Ruparel as Independent Director setting out the terms and conditions are available for inspection by member at the Registered Office of the Company.

Further, the Disclosures under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India with respect to appointment of Independent Director are as under :

Age	47 Years
Date of Appointment on Board	22nd October, 2014
Functional Expertise	Finance and Accounts and Audit
Qualifications	Chartered Accountant
Terms and Conditions of appointment	5 consecutive years with effect from 22nd October, 2014 to 21st October, 2019
Remuneration Paid	N.A.
Directorship in other Companies	<ul style="list-style-type: none"> • Ahmedabad Ring Road Infrastructure Limited • Hyderabad – Yadgiri Tollway Private Limited • Kutchh Gujarat Finstock Limited • Maharashtra Border Check Post Network Limited • Mysore – Bellary Highway Private Limited • Rohtak – Hissar Tollway Private Limited • Shreenathji – Udaipur Tollway Private Limited • Sadbhav Engineering Limited • Steps Corporate Services Private Limited
Chairman / Member of Committee in other Companies	<ul style="list-style-type: none"> • Maharashtra Border Check Post Network Limited - Chairman • Hyderabad – Yadgiri Tollway Private Limited • Ahmedabad Ring Road Infrastructure Limited • Rohtak – Hissar Tollway Private Limited - Chairman • Shreenathji – Udaipur Tollway Private Limited - Chairman • Mysore – Bellary Highway Private Limited - Chairman
Shareholding in the Company	Nil
Relationship with other directors, Manager and other KMP of the Company	None
No. of Meetings of the Board attended during the year	-

Except Mr. Atul Ruparel, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Ordinary Resolution set out at Item Nos. 5 of the Notice for approval by the shareholders.

Item No. 6

Pursuant to the provisions of Section 161(1) of the Act read with provisions of Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Mirat Bhadlawala on October 22, 2014 as an Additional Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independence to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

Mr. Mirat Bhadlawala has consented to act as Director and provided a declaration that he meets the criteria for independence as provided in section 149(6) of the Act. The said director is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013. The Company has received notice in writing from member alongwith the deposit of requisite amount under Section 160 of Companies Act, 2013 proposing the candidature of Mr. Mirat Bhadlawala for the office of Director of the Company.

Mr. Mirat Bhadlawala is independent of the management. The details and brief resume of Mr. Mirat Bhadlawala has been given as part of the Notice.

Copy of the draft letter for respective appointment of Mr. Mirat Bhadlawala as Independent Director setting out the terms and conditions are available for inspection by member at the Registered Office of the Company.

Further, the Disclosures under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India with respect to appointment of Independent Director are as under :

Age	41 Years
Date of Appointment on Board	22nd October, 2014
Functional Expertise	Procurement, Negotiation, Contract Management, Marketing and Business Strategy
Qualifications	B.Com
Terms and Conditions of appointment	5 consecutive years with effect from 22nd October, 2014 to 21st October, 2019
Remuneration Paid	N.A.
Directorship in other Companies	<ul style="list-style-type: none"> • Aurangabad – Jalna Toll Way Limited • Bhilwara – Rajsamand Tollway Private Limited • Hyderabad – Yadgiri Tollway Private Limited • Mysore – Bellary Highway Private Limited • Nagpur – Seoni Express Way Limited • Ramkrishna Petro Services Private Limited • Rohtak – Hissar Tollway Private Limited • Rohtak – Panipat Tollway Private Limited • Sadbhav Engineering Limited
Chairman / Member of Committee in other Companies	<ul style="list-style-type: none"> • Hyderabad – Yadgiri Tollway Private Limited - Chairman • Rohtak – Panipat Tollway Private Limited - Chairman • Aurangabad – Jalna Toll Way Limited • Nagpur – Seoni Express Way Limited - Chairman • Bhilwara – Rajsamand Tollway Private Limited • Rohtak – Hissar Tollway Private Limited • Mysore – Bellary Highway Private Limited
Shareholding in the Company	Nil
Relationship with other directors, Manager and other KMP of the Company	None
No. of Meetings of the Board attended during the year	2

Except Mr. Mirat Bhadlawala, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

The Board recommends the Ordinary Resolution set out at Item Nos. 6 of the Notice for approval by the shareholders.

Item No. 7

As per provisions of Section 149(1) of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement, the Company should have at least one woman director.

Pursuant to the provisions of Section 161(1) of the Act read with provisions of Articles of Association of the Company, the Board of Directors of the Company appointed Mrs. Daksha Shah on March 24, 2015 as an Additional Director of the Company in category of Woman Director.

Section 149 of the Act inter alia stipulates the criteria of independence to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and she shall not be included in the total number of directors for retirement by rotation.

Mrs. Daksha Shah has consented to act as Director and provided a declaration that she meets the criteria for independence as provided in section 149(6) of the Act. The said director is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013. The Company has received notice in writing from member alongwith the deposit of requisite amount under Section 160 of Companies Act, 2013 proposing the candidature of Mrs. Daksha Shah for the office of Director of the Company.

Mrs. Daksha Shah is independent of the management. The details and brief resume of Mrs. Daksha Shah has been given as part of the Notice.

Copy of the draft letter for respective appointment of Mrs. Daksha Shah as Independent Director setting out the terms and conditions are available for inspection by member at the Registered Office of the Company.

Further, the Disclosures under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India with respect to appointment of Independent Director are as under :

Age	70 Years
Date of Appointment on Board	March 24, 2015
Functional Expertise	Micro-Finance Sector
Qualifications	Post Graduate Diploma in Business Administration
Terms and Conditions of appointment	5 consecutive years with effect from 24th March, 2015 to 23rd March, 2020
Remuneration Paid	N.A.
Directorship in other Companies	<ul style="list-style-type: none"> • Mona Investments Private Limited • Uni Fina Investments Private Limited • Pali Manor Private Limited • Saline Area Vitalisation Enterprise Limited • Pahal Financial Services Private Limited • Jacinth Finvest Limited • Altura Financial Services Limited
Chairman / Member of Committee in other Companies	-
Shareholding in the Company	Nil
Relationship with other directors, Manager and other KMP of the Company	None
No. of Meetings of the Board attended during the year	-

Except Mrs. Daksha Shah, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

The Board recommends the Ordinary Resolution set out at Item Nos. 7 of the Notice for approval by the shareholders.

Item No. 8

Pursuant to the provisions of Section 161(1) of the Act read with provisions of Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Jagdish Joshipura on 13th April, 2015 as an Additional Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independence to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

Mr. Jagdish Joshipura has consented to act as Director and provided a declaration that he meets the criteria for independence as provided in section 149(6) of the Act. The said director is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013. The Company has received notice in writing from member alongwith the deposit of requisite amount under Section 160 of Companies Act, 2013 proposing the candidature of Mr. Jagdish Joshipura for the office of Director of the Company.

Mr. Jagdish Joshipura is independent of the management. The details and brief resume of Mr. Jagdish Joshipura has been given as part of the Notice.

Copy of the draft letter for respective appointment of Mr. Jagdish Joshipura as Independent Director setting out the terms and conditions are available for inspection by member at the Registered Office of the Company.

Further, the Disclosures under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India with respect to appointment of Independent Director are as under :

Age	64 Years
Date of Appointment on Board	April 13, 2015
Functional Expertise	Finance, Accounts, Recovery, Disbursement and appraisal matters
Qualifications	B.Com, B.Law, Doctor of Philosophy (Management Finance), Chartered Accountant
Terms and Conditions of appointment	5 consecutive years with effect from 13th April, 2015 to 12th April, 2020
Remuneration Paid	N.A.
Directorship in other Companies	<ul style="list-style-type: none"> • Chandan Steel Limited • MAS Financial Services Limited • MAS Rural Housing & Mortgage Finance Limited • Vivro Capital Advisors Private Limited

Chairman / Member of Committee in other Companies	-
Shareholding in the Company	Nil
Relationship with other directors, Manager and other KMP of the Company	None
No. of Meetings of the Board attended during the year	-

Except Mr. Jagdish Joshipura, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

The Board recommends the Ordinary Resolution set out at Item Nos. 8 of the Notice for approval by the shareholders.

Item No. 9

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Jitendra Soni & Co., Cost Accountant in Practice (Firm Reg. No. 103339), to conduct the audit of the cost records of the Company for the financial year ended March 31, 2016 at their meeting held on May 30, 2015.

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 2015-16 as set out in the resolution for the aforesaid services to be rendered by them.

Company received the clear cut mandate as regards the applicability of the Companies (Cost Records and Audit) Rules, 2014 vide Companies (Cost Records and Audit) Amendment Rules, 2014 which was notified on December 31, 2014. Therefore your director also propose to ratify the remuneration payable for the Financial Year 2015-16 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 recommend the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the Members.

Item No. 10

Keeping in view the requirements of funds for the Company's business operations and the limited availability of funds through bank loans, the Company seeks the approval of the Members to enable the Board of Directors to raise resources through issue of NCDs 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 on a private placement basis in one or more tranches.

Pursuant to the provisions of Sections 42, 71, 179 of Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 effective April 1, 2014, the Company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs") is required to obtain the prior approval of the Members of the Company by way of a Special 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 recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

Item No. 11

The Board of Directors of a Company has been permitted to make investments in the securities of other bodies corporate to the extent of 60% of its paid-up share capital and free reserves and securities premium account or 100 % of its free reserves and securities premium account, whichever is higher, in terms of Section 186 of the Companies Act, 2013, from time to time, for business purposes. However under Section 186 of the Companies Act, 2013, the Company being infrastructure company is exempted from the prescribed limits only in respect of giving loans, guarantees and providing securities and not for making investments in securities of other bodies corporate.

Section 186 provides that where the aggregate of investments made exceeds the prescribed limits, prior approval of the Members by way of a special resolution is required.

At present, the investments in securities are within the limit prescribed under section 186 of the Companies Act, 2013 but considering the increasing business operations and future growth plans of the Company which would require making investments in the securities of other bodies corporate, including subsidiaries, joint ventures, associates, over a period of time, exceeding the

higher of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, it is necessary to empower the Board to acquire by way of subscription, purchase or otherwise the securities of body corporate(s) in India or abroad, in exceed up to a sum of ₹ 500 Crores (Rupees Five Hundred Crores only) over and above the 60% of its paid-up share capital and free reserves and securities premium account or 100 % of its free reserves and securities premium account, whichever is higher.

None of Director, key managerial personnel (KMP) and their relatives, is concerned or interested in the said resolution except to the extent of their directorship and shareholding in the Investee Company which is subsidiary, joint venture or associates of Company.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

Item No. 12

During the Financial Year 2015-16, the Board of Directors of the Company expecting to enter into certain related party transactions with holding Company. As pursuant to section 188 of Companies Act, 2013 and subject to such approvals, consents and sanctions and permissions as may be necessary, consent of the members of the Company is required to enter into related party transactions prescribed under section 188 of companies Act, 2013 and rules made thereunder from time to time.

Further pursuant to the equity listing agreements ("Listing Agreement") entered into by the Company with Bombay Stock Exchange Ltd. and the National Stock Exchange of India Ltd. and applicable circulars and regulations issued by the Securities and Exchange Board of India ("SEBI"), any material related party transaction, i.e. a transaction to be entered into which individually or together with previous transactions in a given financial year with a related party exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, requires the approval of the shareholders of the Company by way of a special resolution.

The details of Related Party Transactions are given here in below in a tabular format for kind perusal of the members :

Sr. No.	Name of the Related Party	Nature of Relationship	Amount (₹ in Crores)	Nature of transactions
1	Sadbhav Engineering Limited	Holding Company	584.723	Unsecured Loan Taken
2	Sadbhav Engineering Limited	Holding Company	77.956	Unsecured Loan converted into interest free Loan

None of Director, key managerial personnel (KMP) and their relatives, is concerned or interested in the said resolution except to the extent of their directorship and shareholding in the holding Company.

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for approval by the shareholders.

Date : November 04, 2015
Place : Ahmedabad

By Order of the Board of Directors
Sadbhav Infrastructure Project Limited

Registered Office :
"Sadbhav House", Opp. Law Garden Police Chowki,
Ellisbridge, Ahmedabad - 380 006.
CIN : L45202GJ2007PLC049808

Gaurav Vesasi
Company Secretary
Membership No.: F7544