



SADBHAV INFRASTRUCTURE PROJECT LIMITED

CIN : L45202GJ2007PLC049808

Registered Office : 'Sadbhav House', Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380006, Gujarat • Tel.: +91 79 40400400 • Fax: +91 79 40400444

E-mail: investor@sadbhavinfra.co.in • Web: www.sadbhavinfra.co.in

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014]

Dear Shareholder(s),

NOTICE is hereby given that, pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard – II on General Meetings ("SS-II") issued by the Institute of the Company Secretaries of India and any other applicable laws and regulations, for seeking consent of the shareholders of Sadbhav Infrastructure Project Limited ("the Company"), to pass the proposed resolution mentioned in this notice, as a **Special Resolution through Postal Ballot by way of remote electronic voting (remote e-voting) only.**

Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated September 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as ("MCA Circulars")), Ministry of Corporate Affairs has, vide General Circular No. 11/2022, dated 28.12.2022 further allowed companies to conduct EGMs through VC or OAVM or transact items through postal ballot till 30.09.2023, **therefore, shareholders are required to communicate their assent or dissent through the remote e-voting system only.** The Companies are allowed to take all decisions requiring shareholders' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal ballot / remote e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a General Meeting that requires physical presence of shareholders at a common venue.

It has also been mentioned that the Company will send Postal Ballot Notice by e-mail to all its Shareholders, who have registered their e-mail addresses with the Company, their Registrar and Share Transfer Agent (RTA) or Depository Participants and secure their vote **through the remote E-voting system.** Thus, this Postal Ballot is accordingly being initiated in compliance with the requirements of the above MCA Circulars.

In compliance with the aforesaid MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the shareholders for this Postal Ballot and notice This Notice of the Postal Ballot is being sent only through electronic mode to those Shareholders whose names appear in the Register of Members/List of Beneficial Owners as received from Registrar and Share Transfer Agent, National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on Friday, 10th February, 2023 (Cut-off date) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depositories through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent (RTA) i.e Link Intime India Private Limited. **Shareholders are required to communicate their assent or dissent through the remote e-voting system only.** In respect of those

Shareholders who have not registered their e-mail ids, the Company has provided the mechanism in this notice to register their e-mail ids and public notice to that effect has already been published in the newspapers.

The Board of Directors of the Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary, Proprietor of M/s. Ravi Kapoor & Associates (Membership No. FCS 2587), as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner.

Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 108 and other applicable provisions of the Act read with the Rules, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. The reasons for not enclosing the Postal Ballot form has already been explained in the foregoing paras. Members (whether holding shares in demat form or in physical form) are requested to cast their votes by E-voting. The Company has engaged the services of Central Depository Services (India) Ltd. ("CDSL"), for the purpose of providing e-voting facility to all its Members.

Members (whether holding shares in demat form or in physical form) desiring to exercise their vote are requested to carefully follow the instructions in the Notes under the Section 'Voting through electronic means' in this Notice and cast their votes not later than 5:00 p.m. on Tuesday, March 21, 2023.

The Scrutinizer will submit his report to any Directors or CEO or Company Secretary of the Company as authorized by the Board after the completion of the scrutiny of the postal ballots. The result of postal ballot shall be declared on Thursday, March 23, 2023 and will be communicated to the Stock Exchanges, Depository, Registrar and Share Transfer Agent and shall also be displayed on the Company's website at www.sadbhavinfra.co.in and on CDSL website viz. www.evotingindia.com.

The explanatory statement pertaining to the said resolution, pursuant to Section 102(1) of the Act setting out all material facts is appended herewith for your consideration. You are requested to record your assent or dissent by means of remote **E- Voting system only**, provided by the Company.

SPECIAL BUSINESS

Item No. 1

1. SALE OF EQUITY SHARE CAPITAL OF SUBSIDIARY COMPANIES:

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 to 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 and transfer of 100% of the equity shares capital held by the Company (including through its nominees) in the following subsidiary companies (the “SPVs”), to Kalthia Engineering & Construction Limited (“Kalthia Group” or the “Buyer”) 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 an agreed aggregate consideration for a lump sum consideration at an Enterprise Value of Rs. 751.82 Crores; subject to adjustments/fulfilment of the relevant matters arising out of due diligence process and on such terms and conditions with such modifications as may be required by transaction documents (collectively the “Transaction Documents”) entered into by the Company with, inter alia, the Buyer and the respective SPVs.

1. Sadbhav Bhavnagar Highway Limited
2. Sadbhav Una Highway Limited

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and any of the committee thereof as may be constituted 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: 14th February, 2023
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:

- i. The Statement pursuant to Section 102 of the Companies Act, 2013 (the ‘Act’), in relation to Special Business is being provided herewith.
- ii. In terms of the General Circular No. 11/2022 issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”) dated 28.12.2022 have further allowed companies to conduct EGMs through VC or OAVM or transact items through postal ballot till 30.09.2023, **therefore, shareholders are required to communicate their assent or dissent through the remote e-voting system only. Voting by post is not allowed, in view of the prevailing situation.** As the remote e-voting does not require a person to attend the meeting physically, the Shareholders are strongly advised to use the remote e-voting procedure by themselves and not through any other person / proxies. **Vote by post shall be treated as invalid.**
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules, if any, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to provide remote e-voting facility to its Shareholders, facility to exercise their right to vote on resolution mentioned in the notice, by electronic means through electronic voting services arranged by Central Depository Services (India) Limited (‘CDSL’) **instead of physical mode.**
- iv. In compliance with the aforesaid MCA Circulars, this notice of the Postal Ballot is being sent only through electronic mode to those Shareholders whose names appear in the Register of Members/List of Beneficial Owners as received from Registrar and Share Transfer Agent, National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on Friday, February 10, 2023, (Cut-off date) and who have registered their e-mail addresses with the Company / RTA / Depositories.
- v. Shareholders may note that the Notice will also be available on the Company’s website at www.sadbhavinfra.co.in 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 on website of the e-voting agency- Central Depository Services (India) Limited (‘CDSL’) at www.evotingindia.com.

- vi. Shareholders whose name appearing on the Register of Members / List of Beneficial Owners as on Friday, February 10, 2023, (Cut-off date) shall be eligible for remote e-voting. A person who is not Shareholder on Cut-off date should treat this notice for information purpose only. It is however, clarified that all Shareholders of the Company as on the Cut-off date, including those Shareholders who may not have received this Notice due to non- registration of their e-mail IDs with the Company/ RTA/ Depositories, shall be entitled to vote in relation to the resolution specified in this Notice in accordance with the process specified hereinafter.
- vii. Remote E-voting will commence from Monday, February 20, 2023 (9.00 A.M. IST) to Tuesday, March 21, 2023 (5.00 P.M. IST). The remote e-voting shall not be allowed beyond the said date and time and the remote e-voting module shall be disabled thereafter.
- viii. Shareholders who are holding shares of the Company as on as on Friday, February 10, 2023, (Cut-off date) and who have not registered their e-mail addresses with the Company/RTA/Depositories, are requested to kindly register their e-mail IDs by following the below procedure, in order to **get the notice of Postal Ballot by electronic means and vote there at**.

Physical holding	Please provide necessary detail like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
Demat holding	For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL - 16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

- ix. Institutional / Corporate Shareholders are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to vote, pursuant to Section 113 of the Act, to Investor Service Cell of the Company at investor@sadbhavinfra.co.in.
- x. All the documents referred to in this Notice, will also be available for electronic inspection, without any fee by the Shareholders, from the date of circulation of this Notice upto the last date specified for the remote e-voting i.e. Tuesday, March 21, 2023. Members seeking to inspect can send an e- mail to Investor Service Cell of the Company at investor@sadbhavinfra.co.in.
- xi. Resolution, if passed by the Shareholders through Postal ballot will be deemed to have been duly passed on the last date specified for the remote e-voting i.e. Tuesday, March 21, 2023, in terms of Secretarial Standard-II on General Meetings (“SS-II”) issued by the Institute of Company Secretaries of India.
- xii. In case you have any queries/issues/grievances connected with remote e-voting for Postal Ballot, you may refer the Frequently Asked Questions (“FAQs”) and e- voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or at investor@sadbhavinfra.co.in

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL remote e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL remote e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on from Monday, February 20, 2023 (9.00 A.M. IST) to Tuesday, March 21, 2023 (5.00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date i.e. Friday, February 10, 2023, (Cut-off date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<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. 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is

	<p>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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

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 toll free no. 1800 22 55 33
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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <SADBHAV INFRASTRUCTURE PROJECT LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “**SALE OF EQUITY SHARE CAPITAL OF SUBSIDIARY COMPANIES**” 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@sadbhavinfra.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding remote e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Date: 14th February, 2023
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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

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 that the Company has executed Binding Term Sheet on January 27, 2023 with Kalthia Engineering & Construction Limited (“Kalthia Group” or the “Buyer”), for the proposed sale and transfer of 100% of the equity shares capital held by the Company (including through its nominees) in the following subsidiary companies (the “SPVs”), to Kalthia Engineering & Construction Limited (“Kalthia Group” or the “Buyer”) 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 an agreed aggregate consideration for a lump sum consideration at an Enterprise Value of Rs. 751.82 Crores; subject to adjustments/fulfilment of the relevant matters arising out of due diligence process and on such terms and conditions with such modifications as may be required by transaction documents (collectively the “Transaction Documents”) entered into by the Company with, inter alia, the Buyer and the respective SPVs.

1. Sadbhav Bhavnagar Highway Limited
2. Sadbhav Una Highway Limited

subject to adjustments/fulfilment of the relevant matters arising out of due diligence process 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.

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: 14th February, 2023
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