



Ref: SIPL/2024-25/092

6<sup>th</sup> September, 2024

To,  
The Manager (Listing)  
Corporate Relationship Dept.  
**BSE Limited**  
P J Tower,  
Dalal Street,  
Mumbai - 400 001

The Manager (Listing)  
**National Stock Exchange of India Limited**  
"Exchange Plaza",  
Plot No C/1, G Block  
BandraKurla Complex, Bandra (E)  
Mumbai - 400 051

**Company Code: 539346 (BSE)**

**NSE Symbol: SADBHIN (NSE)**

Dear Sir/ Madam,

**Sub: Notice of 18<sup>th</sup> Annual General Meeting ("AGM") and Annual Report for Financial Year 2023-24 of Sadbhav Infrastructure Project Limited ("the Company").**

This is to inform that the 18<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Monday, 30<sup>th</sup> September, 2024 at 02:00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 30 and 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-24 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of AGM is also uploaded on the Company's website and can be accessed at [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in).

Kindly take the same on your record.

Thanking you,

**For Sadbhav Infrastructure Project Limited**

**Shashin V. Patel**  
**Executive Chairman**  
**DIN: 00048328**





## SADBHAV INFRASTRUCTURE PROJECT LIMITED

CIN: L45202GJ2007PLC049808

**Registered Office :** 'Sadbhav House', Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380006, Gujarat • Tel.: +91 079-26463384 • Fax: +91 079-26400210  
E-mail: [investor@sadbhavinfra.co.in](mailto:investor@sadbhavinfra.co.in) • Web: [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in)

### Notice

**NOTICE** is hereby given that the 18th Annual General Meeting of SADBHAV INFRASTRUCTURE PROJECT LIMITED ("the Company") will be held on Monday, 30th day of September 2024 at 2:00 p.m. (Indian Standard Time) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

#### ORDINARY BUSINESS

##### 1. TO CONSIDER AND ADOPT:

- the audited Standalone financial statement of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon; and
- the audited consolidated financial statement of the Company for the financial year ended 31st March, 2024 and the report of Auditors thereon.

- TO APPOINT A DIRECTOR IN PLACE OF MR. SHASHIN PATEL (DIN: 00048328), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.

#### SPECIAL BUSINESS

##### 3. RATIFICATION OF REMUNERATION TO COST AUDITOR:

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. J. B. Mistri & Co., Cost Accountants in Practice having Firm Reg. No. 101067 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25 amounting to ₹ 25,000/- per annum plus applicable tax and re-imbursment of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

##### 4. TO APPOINT MR. AMBALAL C. PATEL (DIN: 00037870) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

**"RESOLVED THAT** pursuant to the provisions of Section 149 and Section 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 pursuant to Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. Ambalal C Patel (DIN: 00037870), who has attained the age of 75 years and who is eligible for appointment as an Independent Director and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing his candidature for office of Director of the Company, and who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years commencing from 30th September, 2024 to 30th September, 2029."

##### 5. TO APPOINT MRS. SHEFALI MANOJBHAI PATEL (DIN:07235872) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

**"RESOLVED THAT** pursuant to the provisions of Section 149 and Section 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 pursuant to Regulation 17, Regulation 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mrs. Shefali Manojbhai Patel (DIN:07235872), who was appointed as an Additional Independent Director of the Company w.e.f. 6th July, 2024 to hold office upto this General Meeting and who is eligible for appointment as an Independent Director and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing her candidature for office of Director of the Company, and who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years commencing from 6th July, 2024 to 5th July, 2029."

**6. TO APPOINT MR. TARANG MADHUKAR DESAI (DIN:00005100) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149 and Section 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 pursuant to Regulation 17, Regulation 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Mr. Tarang Madhukar Desai (DIN:00005100), who was appointed as an Additional Independent Director of the Company w.e.f. 12th August, 2024 to hold office upto this General Meeting and who is eligible for appointment as an Independent Director and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing his candidature for office of Director of the Company, and who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years commencing from 12th August, 2024 to 11th August, 2029.”

**7. TO APPROVE IMPLEMENTATION OF THE ‘EMPLOYEE STOCK OPTION PLAN 2024 AND TO APPROVE GRANT OF EMPLOYEE STOCK OPTIONS UNDER THE ‘EMPLOYEE STOCK OPTION PLAN 2024’ TO THE ELIGIBLE EMPLOYEES 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 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred as “SEBI (SBEB) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction of ‘Employee Stock Option Plan 2024’ (hereinafter referred to as “ESOP 2024” / the “Scheme” or the “Plan”) authorizing the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI (SBEB) Regulations) to create, issue and grant not exceeding 3,52,00,000 (Three Crore Fifty Two Lakh) Employee Stock Options (hereinafter referred to as the “Options”), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in the employment or service of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company in terms of ESOP 2024), present and future, in India, including any director who is in whole-time employment (other than employees / directors who are promoters or belonging to the promoter group, Independent Directors and Directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the ESOP 2024, which upon exercise shall not exceed in aggregate 3,52,00,000 (Three Crore Fifty Two Lakh) equity shares (“Shares”) having a face value of Rs.10/- (Rupees Ten Only) each fully paid-up of the Company, where one Option upon exercise shall convert in to one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

**RESOLVED FURTHER THAT** the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari passu in all respects with the then existing Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI (SBEB) Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved.

**RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present Face value of Rs. 1/- (Rupees One Only) per Share bears to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the Shares allotted under the Plan on the National Stock Exchange of India Limited and / or the BSE Limited where the Shares of the Company are listed in due compliance with SEBI (SBEB) Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Company shall confirm to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI (SBEB) Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan

and to do all other things incidental and ancillary thereof.”

**8. TO APPROVE GRANT OF EMPLOYEE STOCK OPTIONS UNDER THE ‘EMPLOYEE STOCK OPTION PLAN 2024’ TO THE ELIGIBLE EMPLOYEES OF THE COMPANY’S SUBSIDIARY COMPANIES (INCLUDING STEP-DOWN SUBSIDIARY COMPANIES) AND HOLDING COMPANIES:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 12(4)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and any other rules made thereunder, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred to as “SEBI (SBEB) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction of ‘Employee Stock Option Plan 2024’ (hereinafter referred to as “ESOP 2024” / the “Scheme” or the “Plan”) authorising the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI (SBEB) Regulations) to create, issue and grant not exceeding 3,52,00,000 (Three Crore Fifty Two Lakh) Employee Stock Options (hereinafter referred to as the “Options”), in one or more tranches, from time to time, under ESOP 2024 as mentioned in the Resolution No. 7 above to or for the benefit of such person(s) who are in employment of any existing or future Subsidiary Companies including Step-down Subsidiaries and Holding Companies of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company in terms of ESOP 2024), present and future, in India, including any director who is in whole-time employment (other than employees / directors who are promoters or belonging to the promoter group, independent directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the ESOP 2024, which upon exercise shall not exceed in aggregate 3,52,00,000 (Three Crore Fifty Two Lakh) equity shares (“Shares”) having a face value of Rs. 10/- (Rupees Ten Only) each fully paid-up of the Company, where one Option upon exercise shall convert into one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, condition and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

**RESOLVED FURTHER THAT** the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari-passu in all respects with the then existing Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI (SBEB) Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved.

**RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten Only) per Share bears to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the Shares allotted under the Plan on the National Stock Exchange of India Limited and / or the BSE Limited where the Shares of the Company are listed in due compliance with SEBI (SBEB) Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI (SBEB) Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and to do all other things incidental and ancillary thereof.”

**9. TO GRANT OPTIONS TO ELIGIBLE EMPLOYEES EQUAL TO OR EXCEEDING ONE PERCENT OF THE ISSUED CAPITAL OF THE COMPANY DURING ANY ONE YEAR UNDER EMPLOYEE STOCK OPTION PLAN 2024.**

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

“**RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with Rule 12(4)(b) of the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for time being in force) (the “Act”), provisions contained in the Memorandum of Association and the Articles of Association of the Company, Regulation 6(3)(b) of SEBI (SBEB) Regulations and such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities/ institutions / bodies including the Reserve Bank of India, consent of the Members of the Company be and is hereby accorded to grant options to the eligible employees as determined by the Board/

NRC/any other Committee of the Board, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of options under Employee Stock Option Plan 2024.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors of the Company be and is hereby authorized, for and on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Date: 31st August, 2024  
Place: Ahmedabad

By Order of the Board of Directors  
**Sadbhav Infrastructure Project Limited**

**Registered Office:**

"Sadbhav House",  
Opp. Law Garden Police Chowki,  
Ellisbridge, Ahmedabad – 380006  
CIN : L45202GJ2007PLC049808

**Shashin V. Patel**  
Executive Chairman  
DIN-00048328

**NOTES:**

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as ("MCA Circulars"), and Securities and Exchange Board of India ("SEBI") vide its Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2024/120 dated July 11, 2024, have permitted companies to conduct AGM through VC or other audiovisual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 18th AGM of the Company is being convened and conducted through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in pursuance to Secretarial Standards issued by the Institute of Company Secretaries of India which required to make certain additional disclosure in respect of the Directors seeking re-appointment/ appointment is annexed.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Members seeking any information with regard to accounts of the Company are requested to write to Company at its Registered Office, so as to reach at least 10 days before the date of Meeting to enable Management to keep information ready.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM alongwith Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2023-24 have been uploaded on the website of the Company at [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in). and weblink of the same is <https://www.sadbhavinfra.co.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
8. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Book Closure - The Register of Members and Share Transfer Books of the Company will remain closed from, Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both day inclusive).
10. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Share Registrars and Transfer Agents, Link Intime India Private Limited for assistance in this matter.

In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, it has been mandated the Company/ RTA to obtain copy of PAN Card and Bank Account details from all the shareholders holding shares in physical form. Accordingly, shareholders who are holding shares in physical mode are requested to kindly furnish self-attested copy of your PAN card and original cancelled Cheque leaf/Attested Bank Passbook showing the name of Account holder along with an application.

With effective from 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

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

11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website through weblink <https://www.sadbhavinfra.co.in/> (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held by them in physical form.

**12. Unclaimed Dividends**

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

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

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

**13. Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 18th Annual General Meeting ('AGM') by electronic means and the business may be transacted through remote e-voting and the e-voting services provided by Central Depository Services (India) Ltd. (CDSL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

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

**SECTION A - E-VOTING PROCESS**

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on "Shareholders" module.
- iii. Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.</li> </ul>
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"> <li>• 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 as mentioned in instruction (iii).</li> </ul>

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. 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.
- viii. For Members 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 of Sadbhav Infrastructure Project Limited.
- x. 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.

- 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 out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xv. 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.
- xvi. Shareholders can also use mobile app – “m-Voting” for e-voting. Shareholders may log in to m – Voting using their e voting credentials to vote for the Company resolution(s).
- xvii. 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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.

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

- a) For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder , scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investor@sadbhavinfra.co.in](mailto:investor@sadbhavinfra.co.in), on or before Monday, 16th September, 2024.
- b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

- i. The facility for voting through electronic voting system shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting earlier shall be able to exercise their right at the meeting through e-voting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting through VC/OAVM but shall not be entitled to cast their vote again.
- ii. The remote e-voting period commences on Friday, 27th September, 2024 (9:00 a.m. IST) and ends on, Sunday, 29th September, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, 23rd September, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- iii. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.
- iv. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details / Password” option available on [www.evotingindia.com](http://www.evotingindia.com).
- v. Mr. Ravi Kapoor, Practicing Company Secretary, Proprietor of M/s. Ravi Kapoor & Associates (M. No.: FCS 2587; CP No: 2407) (Shaival Plaza, 4th Floor, Gujarat College Road, Ellisbridge, Ahmedabad: 380006) or in his absence any other Practicing Professional as Scrutinizer shall be appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- vi. The Scrutinizer shall submit, within two working days from the conclusion of AGM 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.
- vii. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) and weblink off the same is <https://www.sadbhavinfra.co.in/> and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- viii. The resolutions shall be deemed to be passed on the date of the AGM through VC/OAVM, subject to receipt of requisite number of votes.
- ix. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

- xi. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.
- 15. The instructions for shareholders voting on the day of the AGM on e-voting system are as under**
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
  3. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
  4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 16. Instructions for members for attending the AGM through VC / OAVM are as under:**
1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at [https:// www.evotingindia.com](https://www.evotingindia.com) under shareholders'/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at [investor@sadbhavinfra.co.in](mailto:investor@sadbhavinfra.co.in) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Relevancy of question & order of speakers at the meeting will be decided by the Chairman.
  6. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
  7. Since the AGM will be held through VC/OAVM, the Attendance Slip, Proxy form & Route Map is not annexed in this Notice.

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

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] and in terms of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below.:

Director	Mr. Shashin Patel	Mr. Ambalal Patel	Mrs. Shefali Patel	Mr. Tarang Desai
Directors Identification Number (DIN)	00048328	00037870	07235872	00005100
Date of Birth	2nd April, 1981	1st April, 1944	20th October, 1972	24th July, 1958
Age	43 years	80 years	51 years	66 years
Date of first Appointment on the Board	18th January, 2007	30th September, 2024	6th July, 2024	12th August, 2024
Terms & Conditions for Re-appointment	For the period of 3 years w.e.f. February 14, 2023 to February 13, 2026	For the period of 5 years w.e.f. September 30, 2024 to September 30, 2029	For the period of 5 years w.e.f. July 06, 2024 to July 05, 2029	For the period of 5 years w.e.f. August 12, 2024 to August 11, 2029
Remuneration last drawn	15 Lakh p.m.	Not Applicable	Not Applicable	Not Applicable
Designation	Executive Chairman	Independent Director	Independent Director	Independent Director
Remuneration proposed to be paid	-	-	-	-
Disclosures of relationship between Directors inter-se	Not Applicable	Not Applicable	Not Applicable	Not Applicable

<b>Director</b>	<b>Mr. Shashin Patel</b>	<b>Mr. Ambalal Patel</b>	<b>Mrs. Shefali Patel</b>	<b>Mr. Tarang Desai</b>
Functional Expertise	Experience in managing Management Information System, Project bidding and execution	Experience in promoting and developing private sector, joint sector, new entrepreneur scheme and infrastructure sector projects; providing financial assistance by way of term loan, joint finance, equity disbursement and recovery.	Experience in the field of Corporate Governance as well as understanding of Business Management, ethics and Risk Management.	In the field of Practicing as Consultant Physician and knowledge in administration and Management.
Qualification	MBA	Bachelor's Degree in Metallurgical Engineering from Indian Institute of Science, Bangalore  Bachelor of Science (Chemistry) from M.G. Science, Ahmedabad.	Bachelor of Science (Physics) from Gujarat University, Ahmedabad.	Doctor of Medicine (M.D.)
Brief Profile of Director	Mr. Shashin V. Patel holds a Master's degree in Business Administration from K.S. School of Business Management, Gujarat University. He is associated with company since May 23, 2000. He is having a rich experience of more than 22 years and worked under the leadership of Late Shri. Vishnubhai Patel and he currently manages all of the affairs of our company and also drives all the strategic decisions. He is also in-charge of the Management Information System at Sadbhav. He is having an immense management skill of handling all the activities related to all three streams of the company i.e. Roads, Mining and Irrigation.	Mr. Ambalal C. Patel started his career as shift- in- charge with Gujarat Mineral Development Corporation Ltd. (GMDC) in the year 1969. During his tenor at GMDC, he had successfully implemented greenfield Fluorspar Beneficiation Plant of 500 TPD and was later responsible for its regular and efficient operations.  After his successful stint with GMDC in the year 1973, he had decided to join newly formed Gujarat Industrial Investment Corporation Ltd. (GIIC) as Technical Adviser (Metallurgy). He have served the corporation for over 30 years in various capacities and final and retired in the year of 2004.  During his long career at GIIC, he have successfully handled many areas like project identification, preparation of TEFR and appraisal of industrial projects in the state of Gujarat. He was also involved in promotion of public issue and private placement of equity of the projects funded by the GIIC. He was involved in promoting and developing private sector, joint sector, new entrepreneur scheme and infrastructure sector projects; providing financial assistance by way of term loan, joint finance, equity disbursement and recovery. He had handled BIFR cases for revival and rehabilitation, change of management, liaison work with State Government. As a head of personnel and administrative department, he also served as Nominee director of GIIC on the board of various companies promoted by GIIC. After his retirement, he is serving as Independent Director in many listed and unlisted companies to advise in financial and corporate related issues.	Mrs. Shefali Manojbhai Patel (DIN: 07235872) is having more than 9 years of experience in the field of Corporate Governance as well as understanding of Business Management, ethics and Risk Management.	Dr. Tarang M. Desai, aged 66 years, is Doctor of Medicine (M.D.) (Post Graduate) practicing as Consultant Physician and has more than 38 years of experience. He has appropriate skills, experience and knowledge in administration and Management
Directorship in other Listed Companies	1. Sadbhav Engineering Limited	1. Shah Alloys Limited 2. Shree Rama Newsprint Limited 3. Jindal Hotels Limited 4. S A L Steel Limited	1. Shah Alloys Limited 2. S A L Steel Limited	1. Ganesh Housing Corporation Limited 2. Sadbhav Engineering Limited

Director	Mr. Shashin Patel	Mr. Ambalal Patel	Mrs. Shefali Patel	Mr. Tarang Desai
Chairman/ Member of Committee in other Companies		<b>1. Shah Alloys Limited</b> <ul style="list-style-type: none"> <li>Audit Committee – Chairperson</li> <li>Nomination and Remuneration Committee – Chairperson</li> <li>Stakeholders Relationship Committee – Chairperson</li> <li>Corporate Social Responsibility Committee – Member</li> </ul> <b>2. Shree Rama Newsprint Limited</b> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Finance and Investment Committee – Member</li> </ul> <b>3. Jindal Hotels Limited</b> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> </ul> <b>4. SAL Steel Limited</b> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> <li>Stakeholders Relationship Committee – Member</li> <li>Corporate Social Responsibility Committee – Chairperson</li> </ul> <b>5. John Energy Limited</b> <ul style="list-style-type: none"> <li>Audit Committee – Chairperson</li> </ul>	<b>1. Shah Alloys Limited</b> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> <li>Stakeholders Relationship Committee – Member</li> </ul> <b>2. S A L Steel Limited</b> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> </ul>	<b>1. Sadbhav Engineering Limited</b> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> <li>Stakeholders Relationship Committee – Member</li> </ul>
No. of Equity Shares held in the Company	8,14,110	Nil	Nil	Nil
No. of Board Meeting attended during the year 2023-24	5 (Five)	NA	NA	NA
Names of companies along with listed entities in which person has resigned in the past three years.	<b>1. Sadbhav Quarry Works Private Limited</b> – Resigned w.e.f. 19.10.2021 <b>2. Interise Project Management Private Limited</b> – Resigned w.e.f. 12.12.2022 <b>3. Kalthia Una Highway Limited</b> – Resigned w.e.f. 06.07.2023 <b>4. Kalthia Bhavnagar Highway Limited</b> – Resigned w.e.f. 06.07.2023	<b>1. Sumeru Industries Limited</b> – Resigned w.e.f. 13-06-2024 <b>2. Ajmera Realty &amp; Infra India Limited</b> – Resigned w.e.f. 11-05-2024. <b>3. Shree Precoated Steels Limited</b> – Resigned w.e.f. 12-05-2024	NA	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Entrepreneur, Infrastructure domain, Business Strategy and Corporate Management.	Mr. Ambalal Patel is specialized in Corporate Finance and Accountancy. During his long career at GIIC, he have successfully handled many areas like project identification, preparation of TEFR and appraisal of industrial projects in the state of Gujarat.	Mrs. Shefali Manojbhai Patel is specialized in the field of Corporate Governance as well as understanding of Business Management, ethics and Risk Management.	Mr. Tarang Desai has appropriate skills, experience and knowledge in administration and Management

Director	Mr. Shashin Patel	Mr. Ambalal Patel	Mrs. Shefali Patel	Mr. Tarang Desai
Justification for appointment of Independent Director	Not Applicable	Based on his skills, capabilities and years of experience, Board of Directors have recommended his appointment as an Independent Director of the Company in order to benefit the Company in taking effective business decisions under his Guidance.	Based on his skills, capabilities and years of experience, Board of Directors have recommended his appointment as an Independent Director of the Company in order to benefit the Company in taking effective business decisions under his guidance.	Based on his skills, capabilities and years of experience, Board of Directors have recommended his appointment as an Independent Director of the Company in order to benefit the Company in taking effective business decisions under his Guidance.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

### Special Business:

#### Item No. 3

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. J. B. Mistri & Co, Cost Accountant in Practice (Firm Reg. No. 101067), to conduct the audit of the cost records maintained by the Company for the financial year 2024-25, at their meeting held on 12th August, 2024.

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 2024-25 as set out in the resolution.

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

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

#### Item No. 4

Mr. Ambalal C. Patel (DIN: 00037870) is proposed to be appointed as an Independent Director of the Company to hold office as such for the period of 5 years. The Nomination and Remuneration Committee (the 'NRC Committee') of the Board of Directors, has recommended the appointment of Mr. Ambalal C. Patel (DIN: 00037870), as an Independent Director, for a term of 5 (Five) consecutive years, on the Board of the Company.

The Board, as per the recommendation of the NRC Committee, considers that, given his background and experience, it is beneficial to appoint Mr. Ambalal C. Patel (DIN: 00037870), as an Independent Director of the Company. Accordingly, Mr. Ambalal C. Patel (DIN: 00037870), is proposed to be appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

Mr. Ambalal C. Patel (DIN: 00037870), is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given his consent to act as an Independent Director. The Company has also received declaration from Mr. Ambalal C. Patel (DIN: 00037870), that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Ambalal C. Patel (DIN: 00037870), fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Details of Mr. Ambalal C. Patel (DIN: 00037870) is provided as an Annexure to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Mr. Ambalal C. Patel (DIN:00037870) have also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20 June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies

Board of Directors recommends to pass Resolution mentioned in Item No 4 of the Notice as a Special Resolution for appointment of Mr. Ambalal C. Patel (DIN: 00037870) who is having an age of more than 75 years as on date of his appointment.

Mr. Ambalal C. Patel (DIN: 00037870) is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. Relatives of Mr. Ambalal C. Patel (DIN: 00037870) may be deemed to be interested in the resolution for appointment to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out from Item No. 4 of the Notice for approval by the members.

**Item No. 5**

Mrs. Shefali Manojbhai Patel (DIN-07235872) was appointed as an Additional Director on the Board of the Company w.e.f. 6th July, 2024 by way of circular resolution to hold office upto this General Meeting of the Company. The Nomination and Remuneration Committee (the 'NRC Committee') of the Board of Directors, have recommended appointment of Mrs. Shefali Manojbhai Patel (DIN-07235872), as an Independent Director, for a term of 5 (Five) consecutive years, on the Board of the Company w.e.f. 6th July, 2024 to 5th July, 2029.

The Board, as per the recommendation of the NRC Committee, considers that, given her background and experience, it is beneficial to appoint Mrs. Shefali Manojbhai Patel (DIN-07235872), as an Independent Director of the Company. Accordingly, Mrs. Shefali Manojbhai Patel (DIN-07235872) is proposed to be appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

Mrs. Shefali Manojbhai Patel (DIN-07235872), is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given her consent to act as a Director.

The Company has also received declaration from Mrs. Shefali Manojbhai Patel (DIN-07235872), that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mrs. Shefali Manojbhai Patel (DIN-07235872), fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Details of Mrs. Shefali Manojbhai Patel (DIN-07235872) is provided as an Annexure to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mrs. Shefali Manojbhai Patel (DIN:07235872) have also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20 June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Board of Directors recommends to pass Resolution mentioned in Item No 5 of the Notice as a Special Resolution for appointment of Mrs. Shefali Manojbhai Patel (DIN-07235872). Mrs. Shefali Manojbhai Patel (DIN-07235872) is interested in the resolution set out at Item No. 5 of the Notice with regard to her appointment. Relatives of Mrs. Shefali Manojbhai Patel (DIN-07235872) may be deemed to be interested in the resolution for appointment to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out from Item No. 5 of the Notice for approval by the members.

**Item No. 6**

Mr. Tarang Desai (DIN-00005100) was appointed as an Additional Director on the Board of the Company w.e.f. 12th August, 2024 to hold office upto this General Meeting of the Company. The Nomination and Remuneration Committee (the 'NRC Committee') of the Board of Directors, have recommended appointment of Mr. Tarang Desai (DIN-00005100), as an Independent Director, for a term of 5 (Five) consecutive years, on the Board of the Company w.e.f. 12th August, 2024 to 11th August, 2029.

The Board, as per the recommendation of the NRC Committee, considers that, given his background and experience, it is beneficial to appoint Mr. Tarang Desai (DIN-00005100) as an Independent Director of the Company. Accordingly, Mr. Tarang Desai (DIN-00005100) is proposed to be appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

Mr. Tarang Desai (DIN-00005100), is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given his consent to act as a Director.

The Company has also received declaration from Mr. Tarang Desai (DIN-00005100), that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Tarang Desai (DIN-00005100), fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Details of Mr. Tarang Desai (DIN-00005100) is provided as an Annexure to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Tarang Desai (DIN-00005100) have also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20 June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Board of Directors recommends to pass Resolution mentioned in Item No 6 of the Notice as a Special Resolution for appointment of Mr. Tarang Desai (DIN-00005100). Mr. Tarang Desai (DIN-00005100) is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment. Relatives of Mr. Tarang Desai (DIN-00005100) may be deemed to be interested in the resolution for appointment to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out from Item No. 6 of the Notice for approval by the members.

**Item No. 7, 8 and 9**

In this era of globalisation and competition, it is important for the organisation to maintain and improve its employees' performance to ensure the progress and competitiveness. The Company believes that to improve performance of the employees, it is essential to motivate them as it brings-in higher productivity and energy to achieve organisational goals.

In the current situation, where a Restructuring Proposal for the Senior Lenders is underway and as we embark on a new journey this year. Further, it may be noted that emergence of new age skillsets in the fields relevant for the business has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources instrumental for sustained corporate growth.

The Company believes that equity-based compensation schemes are effective tools to motivate and reward the talents working exclusively with the Company and its Subsidiary Companies (including Step-down Subsidiary Companies) and Holding Companies. With a view to achieve the aforesaid objectives, to create an employee co-ownership and to encourage them in aligning their individual goals with that of the Company, the Company intends to implement an employee stock option scheme, namely, 'Employee Stock Option Plan 2024' ("ESOP 2024" /"Plan") seeking to cover eligible employees of the Company and its Subsidiary Companies (including Step-down Subsidiary Companies) and Holding Companies

The Company intends to implement the Plan with a broader coverage which may require more employee stock options ("Options") / equity shares ("Shares") unless a calculated discount is given as a trade-off with the number of Options / Shares.

In this context, the Scheme contemplates flexibility to determine the exercise price. As per the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations"), the Company seeks your approval for:

- Implementation of the Plan; and
- Grant of the Options to the eligible employees of the Company and its Subsidiary Companies (including Step-down Subsidiary Companies) and Holding Companies as per the terms of the Plan.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors the Company ("Board") at their respective meetings held on Saturday, July 06, 2024 have approved the Plan subject to approval of the shareholders.

The main features of the Plan are as under:

<b>Brief description of the Plan</b>	<p>The Company proposes to introduce the Plan with a view to attract, retain, incentivise and motivate employees and Directors of the Company and its Subsidiary Companies (including Step-down Subsidiary Companies) and Holding Companies The Plan contemplates grant of employee stock options ("Options") to the eligible employees as may be determined in due compliance of SEBI (SBEB) Regulations. After vesting, the eligible employees earn a right (but not obligation) to exercise the Vested Options within the predefined exercise period.</p> <p>The Nomination and Remuneration Committee shall administer the Plan. All questions of interpretation of the Plan shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all the persons having an interest in the Plan. The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations.</p> <p>The liability of paying taxes, if any, in respect of the Options granted pursuant to the Plan and the Shares issued pursuant to the exercise of the Options shall be on the Option grantee and / or the Company, in such cases where the Company decides to pay on behalf of the Option grantee, and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and / or Income Tax Laws of respective countries as applicable to eligible employees of the Company / its Subsidiary Companies (including Step-down Subsidiary Companies) and Holding Companies working abroad, if any.</p> <p>The Company shall have the right to deduct from the Option grantee's salary or recover any of the Option grantee's tax obligations arising in connection with the transactions in respect of the Options or Shares acquired upon the exercise thereof.</p>
<b>Total number of options to be granted</b>	<p>The total number of Options to be granted under ESOP 2024 shall not exceed 3,52,00,000 (Three Crore Fifty Two Lakh) convertible in to not more than 3,52,00,000 (Three Crore Fifty Two Lakh) Shares having a face value of Rs. 10/- (Rupees Ten Only) each fully paid up, with each such Option conferring a right upon the employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue.</p> <p>The SEBI (SBEB) Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Nomination and Remuneration Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under ESOP 2024 remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of 3,52,00,000 (Three Crore Fifty Two Lakh) shall be deemed to be increased to the extent of such additional Options issued.</p> <p>If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.</p> <p>The Plan shall continue to be in force until earlier of:</p> <ol style="list-style-type: none"> <li>30th September, 2028; or</li> <li>The date all the Options reserved under the Plan are granted and exercised; or</li> <li>The date of termination, if any, of the Plan.</li> </ol> <p>Thus, all the Employees meeting the eligibility criteria as may be determined by the Nomination and Remuneration Committee from time to time and who join the Company and / or its Subsidiary Companies (including Step-down Subsidiary Companies) and Holding Companies hereafter and till March 31, 2026 would also be entitled to the benefit under Plan.</p> <p>For employees joining in future, i.e. till March 31, 2026 or such earlier period, and fulfilling the eligibility criteria as may be determined by the Nomination and Remuneration Committee, they would be granted options on such future dates as may be determined by the Nomination and Remuneration Committee.</p>

<b>Identification of classes of Employees entitled to participate in Plan</b>	<p>Following classes of employees (“Employees”) are entitled to participate in Plan:</p> <ul style="list-style-type: none"> <li>i. an employee as designated by the Company, who is exclusively working in India; or</li> <li>ii. a director of the Company, who is in wholtime employment and who is not a promoter or member of the promoter group and / or an independent / non-executive director; and</li> <li>iii. an employee as defined in sub-clauses (i) and (ii), of Subsidiary Companies (including Step-down Subsidiary Companies) and Holding Companies of the Company, in India, of the Company, but does not include: <ul style="list-style-type: none"> <li>• an employee / director who is a promoter or a person belonging to the promoter group; and</li> <li>• a director who either by himself / herself or through his / her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.</li> </ul> </li> </ul>
<b>Requirements of vesting and period of vesting</b>	<p>Options granted under the Plan would vest not earlier than minimum vesting period of 1 (One) year and not later than maximum vesting period of 3 (Three) years from the date of grant of such Options as under:</p> <ul style="list-style-type: none"> <li>• 1/3rd Options would vest at the end of first year from the date of grant of such Options,</li> <li>• 1/3rd Options would vest at the end of second year from the date of grant of such Options, and</li> <li>• balance 1/3rd Options would vest at the end of Third year from the date of grant of such Options</li> </ul> <p>Options shall vest essentially based on continuation of employment as per requirement of the SEBI (SBEB) Regulations. Besides continuity of employment, Options under the proposed Plan shall vest for Employees on the basis of corporate performance / individual performance. The Nomination and Remuneration Committee shall have the power to determine any parameters with respect to performance conditions and shall also have the power to prescribe additional vesting conditions.</p> <p>Options granted would vest essentially on the basis of continuation of employment / service as on relevant date of vesting as a pre-requisite condition, provided that the eligible Employee is not under any notice of resignation. In case of death or permanent incapacity of an eligible Employee in employment or service, condition of minimum vesting period of 1 (One) year shall not apply, in which case all the Options granted up to the death or permanent incapacity, as the case may be, shall vest as on date of such event.</p> <p>However, in the event of superannuation, the Options shall vest as per the original vesting schedule even after the superannuation unless otherwise determined by the Nomination and Remuneration Committee as per policy of the Company and SEBI (SBEB) Regulations. In the event that an eligible Employee is transferred or deputed or resigns to join any Subsidiary Companies (including Step-down Subsidiary Companies) and Holding Companies of the Company prior to vesting, the vesting shall continue as per original vesting schedule / conditions.</p>
<b>Maximum period within which the Options shall be vested</b>	<p>Options granted under the Plan would vest not earlier than minimum vesting period of 1 (one) year and not later than maximum vesting period of 3 (Three) years from the date of grant of such Options.</p>
<b>Exercise price or pricing formula</b>	<p>The Exercise price shall be lower of Rs. 4/-(Rupees Four Only) per share or 33% discount to the market price of share of the Company at the time of vesting date of Options. Without prejudice to the generality of the foregoing, the market price (MP) of the equity shares of the company on the Stock Exchange on the date immediately preceding the date of vesting of Options and if such a date is a trading holiday, the earliest such preceding day which is not a trading holiday.</p>
<b>Exercise period and the process of exercise</b>	<p>The exercise period would commence from the date of vesting and will expire on completion of 1 (One) year from the date of last vesting.</p> <p>The vested Options, as permitted under the Plan, shall be exercisable by the Employees by a written application to the Company expressing their desire to exercise such Options in such manner and in such format and in such numbers as may be prescribed by the Nomination and Remuneration Committee from time to time. The vested Options shall lapse, if not exercised within the specified exercise period.</p>
<b>Appraisal process for determining the eligibility of Employees under Plan</b>	<p>The appraisal process for determining the eligibility shall be decided from time to time by the Nomination and Remuneration Committee. The Broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building &amp; succession, cross-functional relationship, corporate governance, etc.</p>
<b>Maximum number of options to be issued per employee and in aggregate</b>	<p>The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process, however shall not exceed 35,00,000 (Thirty-Five Lakh) Options per eligible Employee, however the Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each employee within this ceiling.</p>
<b>Maximum quantum of benefits to be provided per employee under the Plan</b>	<p>No benefit other than by way of grant of Options is envisaged under the Plan.</p>

<b>Implementation or administration of the Plan</b>	The Plan shall be implemented and administered directly by the Company.
<b>Source of acquisition of shares under the Plan</b>	ESOP 2024 envisages issue of primary shares against exercise of vested Options.
<b>Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc</b>	This is currently not contemplated under the present Plan.
<b>Maximum percentage of secondary acquisition</b>	ESOP 2024 envisages issue of primary shares and there is no contemplation of secondary acquisition.
<b>Accounting and Disclosure Policies</b>	The Company shall follow the laws / regulations applicable to accounting and disclosure related to Employee Stock Options and Accounting Standard IND AS 102 on Share based payments and / or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI (SBEB) Regulations.
<b>Method of Option valuation</b>	The Company shall adopt 'fair value method' for valuation of the Options as prescribed under guidance note or under any relevant accounting standard notified by the appropriate authorities from time to time.
<b>Declaration</b>	If and so long as the Company opts for expensing of Options using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.
<b>Period of lock-in</b>	The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account; however the same shall be subject to such restrictions as may be prescribed under applicable laws including the Company's Code of Conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.
<b>Terms and conditions for buyback, if any, of specified securities covered granted under the Plan</b>	Subject to the provisions of the then prevailing applicable laws, the Nomination and Remuneration Committee shall determine the procedure for buy-back of the Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.
<b>The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;</b>	Termination with Cause/Abandonment In case the termination of employment of a Participant with the Group is with Cause, his/her grant (vested as well as unvested) shall automatically lapse on the termination date without any liability to the Company. Termination without Cause In case the service of the Participant with the Group is terminated other than through Death, Incapacity, superannuation age, termination with cause as stated above or through transfer within Group, all unvested amount of grant with the Participant on the termination date shall lapse without any surviving right/liability for any party. Resignation The unvested Options shall lapse without any surviving right/ liability for any party on the date of acceptance of Resignation of the Participant.
<b>The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee</b>	1 (One) year from the date of last vesting for each vested set of Options
<b>Whether the scheme(s) is to be implemented and administered directly by the company or through a trust</b>	Directly by the Company
<b>Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both</b>	This plan involves new issue of shares.

Further, the Company propose to grant stock options to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of option as determined by the Board/NRC/any other Committee of the Board in accordance with Employee Stock Option Plan 2024.

Members are requested to note that it is proposed to seek the approval of the Members of the Company in terms of Section 62(I) (b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 for the introduction and implementation of the ESOP 2024. Also, in accordance with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, grant of option to eligible employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of option can be made with the approval of shareholders by way of separate resolution.

The consent of the shareholders is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 of the SEBI (SBEB) Regulations for implementation of ESOP 2024.

The Board of Directors recommend implementation of ESOP 2024 for the employees of the Company and its Subsidiary Companies (including Step-down Subsidiary Companies) and Holding Companies In light of above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item Nos. 7, 8 and 9 of the accompanying Notice.

A draft copy of the Scheme of ESOP 2024 is available for inspection at the Registered or Corporate office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). The same is also available on the website of the Company, [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) to facilitate online inspection till the conclusion of the ensuing Extraordinary General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution, except to the extent of their entitlements determined lawfully, if any, under Plan.

Date: 31st August, 2024

Place: Ahmedabad

By Order of the Board of Directors  
**Sadbhav Infrastructure Project Limited**

Registered Office:

“Sadbhav House”,

Opp. Law Garden Police Chowki,

Ellisbridge, Ahmedabad – 380006

CIN: L45202GJ2007PLC049808

**Shashin V. Patel**

Executive Director

DIN-00048328