Ref: SIPL/2025-26/037

7th September, 2026

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 20th Annual General Meeting ("AGM") and Annual Report for Financial Year 2025-26 of Sadbhav Infrastructure Project Limited ("the Company").

This is to inform that the 20th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 30th September, 2026 at 12:00 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 2025-26 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.

Kindly take the same on your record.

Thanking you,

For Sadbhav Infrastructure Project Limited

Patel Shashin Vishnubhai

Digitally signed by Patel Shashin Vishnubhai
Date: 2026.09.07 21:01:00 +05'30'

Shashin V. Patel
Executive Chairman
DIN: 00048328

Sadbhav Infrastructure Project Limited

Encl: As above

"Sadbhav House" Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006. +91 79 26463384
investor@sadbhavinfra.co.in www.sadbhavinfra.co.in **CIN:** L45202GJ2007PLC049808

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 • Web: www.sadbhavinfra.co.in

Notice

NOTICE is hereby given that the 20th Annual General Meeting of SADBHAV INFRASTRUCTURE PROJECT LIMITED ("the Company") will be held on Wednesday, 30th day of September 2026 at 12:00 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:**
   a. the audited Standalone financial statement of the Company for the financial year ended 31st March, 2026, the reports of the Board of Directors and Auditors thereon; and
   b. the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon.
2. To appoint a director in place of Mr. Siddharth Vyas (DIN:01833867), 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 2026-27 amounting to ₹ 25,000/- per annum plus applicable tax and re-imbursement of out of the pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

4. **APPOINTMENT OF MR. ANKIT KISHORBHAI SHAH (DIN: 11821847) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

   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 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. Ankit Kishorbhai Shah (DIN: 11821847), who was appointed as an Additional Independent Director of the Company w.e.f. 11th August, 2026 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 a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years commencing from 11th August, 2026 to 10th August, 2031."

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and to decide break-up of the remuneration within the above said maximum permissible limit."

5. **APPOINTMENT OF MR. JALDEEP PRAKASHBHAI PATEL (DIN: 11821907) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

   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 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. Jaldeep Prakashbhai Patel (DIN: 11821907), who was appointed as an Additional Independent Director of the Company w.e.f. 11th August, 2026 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 a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years commencing from 11th August, 2026 to 10th August, 2031."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and to decide break-up of the remuneration within the above said maximum permissible limit."

6. **TO CONSIDER AND APPROVE THE PLEDGE OF SHARES HELD BY THE COMPANY IN ITS MATERIAL SUBSIDIARY I.E. MAHARASHTRA BORDER CHECK POST NETWORK LIMITED ('MBCPNL') AS PER THE PROVISIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

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 Regulation 24(5) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') and other applicable SEBI regulations, applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable laws, notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory authorities, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to take any action in respect of pledge or any other security or encumbrance over the shareholding of the Company in MBCPNL including by way of enforcement of any such security and consequent sale, transfer, alienation, appropriation, exchange and/or disposal of Company's shareholding in MBCPNL, whether or not such action results in reduction of the Company's shareholding to less than 50% (fifty percent) or ceasing the exercise of control by the Company over MBCPNL.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and any of the committee thereof as may be delegated by the Board from time to time be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard, deal with all such matters and take all such necessary steps as it may in its discretion deem necessary, expedient or desirable, from time to time, to give effect to the foregoing resolution, and to settle, negotiate, finalize, sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and to file applications and make representations to seek approvals and consents.

RESOLVED FURTHER THAT 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 as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary."

7. **TO CONSIDER AND APPROVE THE PLEDGE OF SHARES HELD BY THE COMPANY IN ITS MATERIAL SUBSIDIARIES I.E. SADBHAV HYBRID ANNUITY PROJECT LIMITED ('SHAPL'), SADBHAV NAINITAL HIGHWAY LIMITED ('SNHL'), SADBHAV RUDRAPUR HIGHWAY LIMITED ('SRHL') AND SADBHAV VIDARBHA HIGHWAY LIMITED ('SVHL') [HEREINAFTER REFERRED TO AS THE 'SUBJECT MATERIAL SUBSIDIARIES'] AND GIVING SECURITIES EXCEEDING 20% OF THE ASSETS OF THE SUBJECT MATERIAL SUBSIDIARIES PURSUANT TO THE PROVISIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

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 Regulation 24 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') and other applicable SEBI regulations, applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable laws, notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory authorities, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to (1) take any action with respect of pledge or any other security or encumbrance over the shareholding of the Company in subject material subsidiaries including by way of enforcement of any such security and consequent sale, transfer, alienation, appropriation, exchange and/or disposal of Company's shareholding in subject material subsidiaries, whether or not such action results in reduction of the Company's shareholding to less than 50% (fifty percent) or ceasing the exercise of control by the Company over the subject material subsidiaries; (2) divest by way of sale, transfer, lease, assignment or hiving off or disposal including by way of pledge (and disposal upon invocation of pledge), creation of security or any other encumbrance (and disposal upon enforcement of such security or other encumbrance), and/or by way of or through other contractual arrangements, having value more than 20% of the assets of subject material subsidiaries on an aggregate basis, present or future, during a financial year, in favour of potential investors / lenders / buyers/ security agents / trustees through for securing or providing comfort in relation to financial indebtedness of the Company and/or any other group company, by way of creation and/or enforcement of pledge, charge, mortgage, hypothecation or any other encumbrance or through other contractual arrangements, for any purpose in connection with the business activities of the Company and/ or of any group company of the company, including but not limited to the borrowing availed / proposed to be availed by the Company and/or any group company of the company, in one or more tranches, on such terms and conditions (including timing, manner and extent of pledge/creation of lien or encumbrance) as the Board of the Company may in its absolute discretion decide or deem fit in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and any of the committee thereof as may be delegated by the Board from time to time be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard, deal with all such matters and take all such necessary steps as it may in its discretion deem necessary, expedient or desirable, from time to time, to give effect to the foregoing resolution, and to settle, negotiate, finalize, sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and to file applications and make representations to seek approvals and consents.

RESOLVED FURTHER THAT 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 as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary."

8. APPROVAL FOR SALE, TRANSFER, DISPOSAL OF ASSETS EXCEEDING 20% OF THE ASSETS OF THE COMPANY'S MATERIAL SUBSIDIARIES I.E. "1) SADBHAV MAINTENANCE INFRASTRUCTURE PRIVATE LIMITED AND 2) SADBHAV INFRA SOLUTIONS PRIVATE LIMITED" (HEREINAFTER REFERRED TO AS TARGET SUBSIDIARY) AND/OR FOR LIQUIDATION OR OTHERWISE DISPOSAL OF THE ENTIRE SHAREHOLDING HELD BY THE COMPANY IN ITS MATERIAL SUBSIDIARY, RESULTING IN CESSATION OF CONTROL OVER THE MATERIAL SUBSIDIARY, PURSUANT TO REGULATIONS 24(5) AND 24(6) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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

RESOLVED THAT pursuant to Regulations 24(5), 24(6) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory amendment(s) or modification(s) or re-enactment thereof, for the time being in force), the provisions of the Companies Act, 2013 (as may be applicable), the Memorandum and the Articles of Association of the Company and subject to such other consent(s), sanction(s), permission(s), clearance(s) and approval(s) as may be required from the appropriate statutory and regulatory authorities in this regard, the consent and approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to approve the voluntary winding up and consequent dissolution of its two material Subsidiaries i.e. Sadbhav Maintenance Infrastructure Private Limited and Sadbhav Infra Solutions Private Limited ("Target Subsidiary") and consequently, to transfer, alienation, appropriation, exchange and/or disposal of Company's shareholding in subject material subsidiaries, whether or not such action results in reduction of the Company's shareholding to less than 50% (fifty percent) or ceasing the exercise of control by the Company over the target subsidiary in terms of regulation of 24(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or to divest by way of sale, transfer, lease, assignment or hiving off or disposal including by way of pledge (and disposal upon invocation of pledge), creation of security or any other encumbrance (and disposal upon enforcement of such security or other encumbrance), and/or by way of or through other contractual arrangements, having value more than 20% of the assets of subject material subsidiaries on an aggregate basis, present or future, during a financial year in terms of regulation 24(6) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT in terms of Regulation 24(5) and Regulation 24(6) of the Listing Regulations, such liquidation and consequent dissolution may involve inter alia the following actions as part of, and incidental to the liquidation process:

a. the sale, transfer, divestment or other disposal, directly or indirectly, of the shares or investments held in the Target Subsidiary, in whole or in part, in accordance with applicable laws of Singapore, notwithstanding that such transaction(s) may result in (i) a reduction/ cessation of the entire shareholding of the Company in the Target Subsidiary, or (ii) the cessation of control by the Company over the Target Subsidiary, or (iii) the cessation of the legal existence of the Target Subsidiary; and/or

b. the sale, transfer, lease or other disposal of all or substantially all of the assets of the Target Subsidiary, on an aggregate basis during a financial year, which may constitute more than 20% of the assets of the Target Subsidiary, in accordance with applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all the necessary steps in connection with and incidental to the said liquidation/disposal, including the sale, transfer, or otherwise dispose of the shareholding / assets held by the Company in the a Material Subsidiary, as may be required in the course of the liquidation process, as more particularly described in the explanatory statement, and on such terms and conditions and with such modification as may be required by any of the concerned authorities and at such time(s) and in such form as may be decided by, and in such manner as both, the Board of Directors of the Company and the said Material Subsidiary deem fit and appropriate.

RESOLVED FURTHER THAT the Board of Directors of the company and/or the Board of Directors of the target Subsidiary of the Company be and are hereby authorized to do all such acts, deeds, matters and things including but not limited to authorizing signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to sign, execute and register agreement(s), such other document(s), by whatever name called including power of attorney and to do all such acts, deeds, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto as they may in their absolute discretion deem fit, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or the aforesaid concerned Material Subsidiary (as the Board of such Material Subsidiary may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary and to perform all such acts, matters deeds and things as may be necessary to give proper effect to the above resolution."

9. **APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors at their meeting held on 5th September, 2026, wherein the Board had appointed M/s. O R Maloo & Co., Chartered Accountants (Firm Registration No. 135561W) to fill the casual vacancy caused by the resignation of the previous Statutory Auditors, the approval of the Members of the company be and is hereby accorded for the appointment of M/s. M/s. O R Maloo & Co., Chartered Accountants (Firm Registration No. 135561W) as the Statutory Auditors of the company, who have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act and applicable rules, to fill the casual vacancy caused by the resignation of the erstwhile Statutory Auditors M/s. SGDG & Associates LLP, Chartered Accountants.

RESOLVED FURTHER THAT M/s. O R Maloo & Co., Chartered Accountants, shall hold office as the Statutory Auditors of the company from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the 25th AGM to be held in 2031, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT board of director be and are hereby severally authorized to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

Date: 5th September, 2026
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 No. 14/2020 dated 8 April, 2020, General Circular No. 17/2020 dated 13 April, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 11/2022 dated 28 December, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No 09/2024 dated September 19, 2024 and General Circular No 03/2025 dated September 22, 2025 (Collectively "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 and Circular no. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 and SEBI/HO/DDHS/P/CIR/2022/0063 dated 13 May, 2022, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5 January, 2023 and SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated 7 October, 2023 Circular no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 (collectively "SEBI Circulars") issued by the Securities and Exchange Board of India ("SEBI") and in Compliance with the applicable provision of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"),the 20th AGM of the Company is being convened and conducted through VC/OAVM.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) through VC/OAVM is annexed hereto.

3. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / reappointment at this AGM is annexed.

4. 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 authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer/RTA by email through its registered email address to nilesh.dalwadi@in.mpms.mufg.com with a copy marked to helpdesk.evoting@cdslindia.com

6. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e- voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 20th AGM being held through VC/OAVM.

7. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.

8. In line with the MCA Circulars, the notice of the 20th AGM along with the Annual Report 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2025-26 will also be available on the Company's website at https://www.sadbhavinfra.co.in/en/investors.html websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com.

9. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited on nilesh.dalwadi@in.mpms.mufg.com

10. Company has uploaded the data regarding unpaid and unclaimed dividends amount lying with the Company on the website of the Company as well as on the website of the Ministry of Corporate Affairs. Investors are therefore requested to verify the data and lodge their claims of unpaid dividend, if any.

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

12. The Register of Members and Share Transfer Books will be closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive).

13. In Case of Physical shares, Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be provided on request.

14. Pursuant to the erstwhile provisions of Section 124 (6) of the Companies Act, 2013, dividend for the financial year ended as on 31st March, 2017 and thereafter, which remains unclaimed in the unpaid dividend account for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government, pursuant to Section 125 of the Companies Act, 2013.

Financial Year Ended	Date of Declaration of Dividend	Last Date for Claiming Dividend
31-03-2019	25-09-2019	25-10-2026

According to the provisions of the Act, shareholders are requested to note that no claims shall lie against the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the date that they first became due for payment and no payment shall be made in respect of such claims.

15. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case, shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

16. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's R & T Agent for assistance in this regard.

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 05, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e- voting system on the date of the AGM will be provided by CDSL.

18. The Members can join the AGM in the VC/OAVM mode 30 minutes before 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 to 1000 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.

19. The attendance of the Members attending the AGM through VC/OAVM will be counted for ascertaining the quorum under Section 103 of the Companies Act, 2013.

20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and Circular no. 02/2021 dated January 13, 2021, the Notice calling the AGM has been uploaded on the website of the Company at www.sadbhavinfra.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/

EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in 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 EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.sadbhavinfra.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023, General circular No. 09/2024 dated 19.09.2024 and General Circular No. 03/2025 dated 22.09.2025 and after due examination, it has been decided to allow companies to conduct their AGMs/EOGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
Step 2 : Access through CDSL 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 Sunday, 27th September, 2026 at 09:00 AM and ends on Tuesday, 29th September, 2026 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2026 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings 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	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 cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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.
Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL Depository	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.nsdl.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 or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 or joining virtual meeting & voting during the meeting.

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 21 09911

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: 022 - 4886 7000 and 022 - 2499 7000

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 e-Voting and joining virtual meetings 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) 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. 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.

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 Sadbhav Infrastructure Project Limited on which you choose to vote.

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 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 (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Seven (7) 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- 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 Company/RTA email id.
2. For Demat shareholders , Please update your email id & mobile no. with your respective Depository Participant (DP).
3. 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.

   If you have any queries or issues regarding attending AGM & 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 21 09911

   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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Other Instructions:

i. The remote e-voting period commences on Sunday, September 27, 2026 at 9.00 a.m. and ends on Tuesday, September 29, 2026 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. Wednesday, September 23, 2026, may cast their vote through e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

ii. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 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.

iii. Mr. Ravi Kapoor, Practicing Company Secretary, Proprietor of M/s. Ravi Kapoor & Associates (Membership No. FCS 2587, COP No. 2407) (Shaival Plaza, 4th Floor, Gujarat College Road, Ellisbridge, Ahmedabad 380006) or in his absence any other practicing professional shall be appointed as the Scrutinizer to scrutinize the Voting and remote e-voting process in a fair and transparent manner.

iv. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote-e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days from the conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or any of the Director or CEO or Company Secretary of the Company.

   The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sadbhavinfra.co.in and on the website of CDSL www.evotingindia.com within two working days of the passing of the resolutions at the 20th AGM of the Company to be held on Wednesday, September 30, 2026 and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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 Name	**Mr. Siddharth Vyas**	**Mr. Ankit Kishorbhai Shah**	**Mr. Jaldeep Prakashbhai Patel**
DIN	01833867	11821847	11821907
Date of Birth	4th August,1972	9th March, 1981	7th January, 1981
Age	53 Years	45 Years	45 Years
Date of Appointment	September 04, 2025	August 11, 2026	August 11, 2026
Functional Expertise	In the field of the financial designing, policy making and implementation.	In the field of the trading industry, financial designing, policy making and implementation.	In the field of Sale and Marketing stratergies, policy making and implementation and Building bands.
Education Qualifications	MBA (Finance)	PGDM (Communication), B.Com	MBA (Finance)
Experience	More than 30 Years	More than 20 Years	More than 20 Years
Board Position Held (Designation)	Non-Executive Non Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Brief Profile of Director	Siddharth Bhupendrabhai Vyas holds a Master degree in Business Administration from NIM. He has the experience of working with top management and also as a CFO, he also has expertise in financial modelling, policy making, implementation and financial discipline.	Mr. Ankit Kishorbhai Shah (DIN: 11821847) is an accomplished business leader in the steel trading industry. As a key driving force behind Jainex Steel, he has played a pivotal role in building and strengthening the company's reputation as a trusted partner for corporate customers across diverse industries.	Mr. Jaldeep Prakash Patel (DIN: 11821907) having an experience in Sales & Marketing leader with driving revenue growth, leading integrated marketing strategies, and expanding markets across India and global regions (US, Europe, APAC). Proven in aligning sales & marketing to deliver outcomes, building brands, and scaling business.
Terms and conditions of Appointment	NA	First Term for the period of Five Years w.e.f. 11th August, 2026 to 10th August, 2031.	First Term for the period of Five Years w.e.f. 11th August, 2026 to 10h August, 2031
Details of remuneration paid/ last drawn	NA	NA	NA
Remuneration sought to be paid	NA	NA	NA
No. of Meetings of the Board attended during the year	01	NA	NA
Disclosure of relationships between directors inter-se and with Manager and KMP of the Company	Mr. Siddharth Vyas is not related to any director or KMP of the company.	Mr. Ankit Shah is not related to any director or KMP of the company	Mr. Jaldeep Patel is not related to any director or KMP of the company
Directorship in other listed Companies	1. Sadbhav Engineering Limited	1. Sadbhav Engineering Limited	1. Sadbhav Engineering Limited
Chairman/ Member of Committee in other Listed Companies	None	None	None
Chairman/Member of Committee in other Companies	None	None	None
No. of Equity Shares held in the Company	None	None	None

Director Name	Mr. Siddharth Vyas	Mr. Ankit Kishorbhai Shah	Mr. Jaldeep Prakashbhai Patel
Names of companies along with listed entities in which person has resigned in the past three years.	NA	NA	NA
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Finance Professional, Policy maker in corporate management.	Business management - experience and strategic decision-making capabilities.	Marketing leader with driving revenue growth, leading integrated marketing strategies, and expanding markets across India and global regions
Justification for appointment of Independent Director	NA	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 2026-27, at their meeting held on 11th August, 2026.

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 2026-27 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. Ankit Kishorbhai Shah (DIN- 11821847) was appointed as an Additional Director on the Board of the Company w.e.f. 11th August, 2026 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. Ankit Kishorbhai Shah (DIN- 11821847), as an Independent Director, for a term of 5 (Five) consecutive years, on the Board of the Company w.e.f. 11th August, 2026 to 10th August, 2031.

The Board, as per the recommendation of the NRC Committee, considers that, given his background and experience, it is beneficial to appoint Mr. Ankit Kishorbhai Shah (DIN-11821847), as an Independent Director of the Company. Accordingly, Mr. Ankit Kishorbhai Shah (DIN-11821847) 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. Ankit Kishorbhai Shah (DIN- 11821847), 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. Ankit Kishorbhai Shah (DIN- 11821847), 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. Ankit Kishorbhai Shah (DIN-11821847), fulfils the conditions for appointment as an Independent Director a specified in the Act and the Listing Regulations. Details of Mr. Ankit Kishorbhai Shah (DIN-11821847) 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.

Board of Directors recommends to pass Resolution mentioned in Item No 4 of the Notice as a Special Resolution for appointment of Mr. Ankit Kishorbhai Shah (DIN-11821847). Mr. Ankit Kishorbhai Shah (DIN-11821847) is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. Relatives of Mr. Ankit Kishorbhai Shah (DIN-11821847) 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 in Item No. 4 of the Notice for approval by the members.

Item No. 5

Mr. Jaldeep Prakashbhai Patel (DIN-11821907) was appointed as an Additional Director on the Board of the Company w.e.f. 11th August, 2026 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. Jaldeep Prakashbhai Patel (DIN-11821907), as an Independent Director, for a term of 5 (Five) consecutive years, on the Board of the Company w.e.f. 11th August, 2026 to 10th August, 2031.

The Board, as per the recommendation of the NRC Committee, considers that, given his background and experience, it is beneficial to appoint Mr. Jaldeep Prakashbhai Patel (DIN- 11821907), as an Independent Director of the Company. Accordingly, Mr. Jaldeep Prakashbhai Patel (DIN-11821907) 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. Jaldeep Prakashbhai Patel (DIN- 11821907), 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. Jaldeep Prakashbhai Patel (DIN-11821907), 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. Jaldeep Prakashbhai Patel (DIN-11821907), fulfils the conditions for appointment as an Independent Director a specified in the Act and the Listing Regulations. Details of Mr. Jaldeep Prakashbhai Patel (DIN-11821907) 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.

Board of Directors recommends to pass Resolution mentioned in Item No 5 of the Notice as a Special Resolution for appointment of Mr. Jaldeep Prakashbhai Patel (DIN-11821907). Mr. Jaldeep Prakashbhai Patel (DIN-11821907) is interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment. Relatives of Mr. Jaldeep Prakashbhai Patel (DIN-11821907) 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 Ordinary Resolution set out from Item No. 5 of the Notice for approval by the member.

Item No. 6:

a. Overview of MBCPNL

Maharashtra Border Check-Post Network Limited is a material subsidiary of the Company, which was incorporated on 9th March, 2009 with an object to undertake, design, develop, establish, construct, modernize, computerize, operate, improve, repair, administer, manage etc. for the work of border of check post in the state of Maharashtra on Built, Operate and Transfer (BOT) or otherwise and construct toll plazas and other works related thereto.

b. Regulatory requirement and Rationale:

Regulation 24(5) of SEBI (Listing Obligations and Disclosure Regulations) 2015 provides that a listed entity shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/ Tribunal or under a resolution plan duly approved under Section 31 of the Insolvency and Bankruptcy Code.

Considering the future business planning and financial transaction of the company and in the group companies of the company, company may be required to pledge the shares of MBCPNL in number which may exceed the limit as set forth in Regulation 24(5) of SEBI (Listing Obligations and Disclosure Regulations) 2015, therefore with a view to bring the administrative and regulatory ease in managing the future business and financial plans of the company, the board of directors have proposed the resolution as specified in item no. 6 in their meeting held on 11th August, 2026, for the approval of the shareholders.

Since, MBCPNL is the material subsidiary of the Company, the proposed transaction will require Shareholders' approval by way of Special resolution in terms of Regulation 24 (5) of the said Regulations.

c. Recommendation of the Board:

The Board of Directors recommend to pass the special resolution as stated in Item No. 6 of the accompanying Notice for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their respective shareholding, if any, in the Company.

Item No. 7:

a. Overview of the Subject Material Subsidiaries:

Sadbhav Hybrid Annuity Project Limited ('SHAPL') is a wholly owned material subsidiary company of the company incorporated with the primary object of provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control or acquire, any infrastructure facilities including but not limited to roads, bridges, airports, ports, waterways, rail system, highway projects, water supply projects, pipelines, sanitation and sewerage systems, supply and distribution of electricity, power projects, other works or convenience, either directly or through any subsidiary or associate company through Hybrid Annuity Mode (HAM), build, operate and transfer (BOT) or build, own operate and transfer (BOT) or build, operate, lease and transfer (BOLT) basis or any other mode.

While the other three subject material subsidiaries i.e. Sadbhav Nainital Highway Limited ('SNHL'), Sadbhav Rudrapur Highway

Limited ('SRHL') and Sadbhav Vidarbha Highway Limited ('SVHL') are special purpose vehicle (SPVs) of the company being incorporated to execute / domicile and construct national highways in the state of Uttarakhand, Uttar Pradesh and Maharashtra. All these three subject material subsidiaries are wholly owned subsidiaries of the company.

b. **Regulatory requirement and Rationale:**

Regulation 24(5) of SEBI (Listing Obligations and Disclosure Regulations) 2015 provides that a listed entity shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/ Tribunal or under a resolution plan duly approved under Section 31 of the Insolvency and Bankruptcy Code.

Further, Regulation 24(6) of SEBI (LODR) Regulations, 2015 provides that no company shall sell, dispose off and lease of assets having it's value amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year without passing a special resolution in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal.

Hence, Considering the future business planning and financial transaction of the company and in the group companies of the company, company may be required to pledge the shares of subject material subsidiaries in number which may exceed the limit as set forth in Regulation 24(5) of SEBI (Listing Obligations and Disclosure Regulations) 2015, also the company may be required to divest by way of sale, transfer, lease, assignment or hiving off or disposal including by way of pledge (and disposal upon invocation of pledge), creation of security or any other encumbrance (and disposal upon enforcement of such security or other encumbrance), and/or by way of or through other contractual arrangements, having value more than 20% of the assets of subject material subsidiaries on an aggregate basis, present or future, during a financial year, in favour of potential investors / lenders / buyers/ security agents / trustees through for securing or providing comfort in relation to financial indebtedness of the Company and/or any other group company, by way of creation and/or enforcement of pledge, charge, mortgage, hypothecation or any other encumbrance or through other contractual arrangements, for any purpose in connection with the business activities of the Company and/or of any group company of the company, including but not limited to the borrowing availed / proposed to be availed by the Company and/or any group company of the company, therefore with a view to bring the administrative and regulatory ease in managing the future business and financial plans of the company, the board of directors have proposed the resolution as specified in item no. 7 in their meeting held on 11th August, 2026, for the approval of the shareholders.

c. **Recommendation of the Board:**

The Board of Directors recommend to pass the special resolution as stated in Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their respective shareholding, if any and holding of directorship as per the statutory requirement, in the subject material subsidiaries.

Item No. 8:

The Company holds entire of the share capital of Sadbhav Maintenance Infrastructure Private Limited and Sadbhav Infra Solutions Private Limited ("Target Subsidiary") which qualifies as a material subsidiary of the Company as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board of Directors, after due consideration of the business operations and future prospects of the Target Subsidiary, resolved to initiate a voluntary winding up/ liquidation of target Subsidiaries. The Target Subsidiary cannot, by reason of its operational absence, continue its business. Further, the Target Subsidiary does not contribute significantly to the consolidated turnover or profitability of the Company and the liquidation will enable the Company to rationalise its corporate structure, reduce administrative and compliance costs, and focus resources on core business activities. The liquidation/winding up/closure is not expected to have any adverse impact on the operations or financial position of the Company. Upon completion of the liquidation/winding up/closure process, the Target Subsidiary will be dissolved. As a part of this liquidation/winding up/closure process, and in line with the strategic restructuring of the business operations and considering various other prevailing competitive and market conditions, the Target Subsidiary proposes to sell, transfer, liquidate or otherwise dispose of, its assets, including its equipment, machinery, installations and other assets of any nature whatsoever, together with the disinvestment of the Company's shareholding in its Target Subsidiary, as detailed in the Resolution set out under Item No.8 of this notice, with an intent to reduce its liabilities and to effect an orderly winding up/closure of target subsidiary.

In terms of Regulation 24(5) of the Listing Regulations, a listed entity is not permitted to dispose of its shareholding in its material subsidiary which results in a reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% or cease the exercise of control over the subsidiary without passing a special resolution, except in cases where such divestment is made under a scheme of arrangement or under a resolution plan under the Insolvency and Bankruptcy Code, 2016. Given that the Company may cease to hold any shareholding in the Target Subsidiary and cease to exercise control over Target Subsidiary, approval of the Company's shareholders is being sought by way of a special resolution.

Further, in terms of Regulation 24(6) of the Listing Regulations, prior approval of the shareholders by way of a special resolution is also required where a listed entity, together with its subsidiaries, sells, disposes or leases assets amounting to more than 20% of the assets of a material subsidiary on an aggregate basis during a financial year, other than as part of a scheme of arrangement or under a resolution plan approved under the Insolvency and Bankruptcy Code, 2016. Given that, pursuant to the creditors' voluntary winding up of Target Subsidiary, all or substantially all of the Target Subsidiary's assets (including equipment, machinery, installations and other assets of any kind) will be disposed of in accordance with applicable laws, the approval of the Company's shareholders is also being sought in terms of Regulation 24(6).

In view of the same and based on the recommendation of the Audit Committee, the Board of Directors, at their meeting held on 5th September, 2026, has approved and recommended the above proposal, as mentioned in the special resolution set out under Item No.8 above, subject to obtaining the approval of the shareholders of the Company by means of passing a special resolution in terms of Regulations 24(5) and (6) of the Listing Regulations and subject to obtaining such other approvals, consents, permissions and sanctions as may be necessarily required from the appropriate authorities in this regard.

Accordingly, your directors recommend the special resolution as set out under Item No.8 in the accompanying Notice for the approval of the Members in ensuing 20th Annual General Meeting of the company.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the special resolution set out in Item No. 8 of the Notice, except to the extent of their shareholding in the Company, if any.

Item No.9:

The company has received the resignation letter which became effective from 12th August, 2026 from M/s. SGDG & Associates LLP, Chartered Accountants, along with the information required pursuant to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October 2019. The outgoing Statutory Auditors have confirmed that there were no concerns, issues or circumstances connected with their resignation, including any concerns relating to the management or the company's financial reporting, and that they had received all information and explanations sought by them during their tenure.

The Audit Committee and the Board of Directors noted that no material concerns were raised by the Auditors and accordingly accepted their resignation. The Company intimated the Stock Exchanges on 11th August, 2026, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, a casual vacancy has arisen in the office of the Statutory Auditors of the Company.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, any casual vacancy caused by the resignation of the Statutory Auditors is required to be filled by the Board of Directors within one month, and such appointment shall be approved by the Members within three months from the date of the Board's appointment. The auditor so appointed shall hold office until the conclusion of the next Annual General Meeting of the Company.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 5th September, 2026, approved and recommended the appointment of M/s. O R Maloo & Co., Chartered Accountants (FRN:135561W) as the Statutory Auditors of the Company to fill the aforesaid casual vacancy arising from the resignation of M/s. SGDG & Associates LLP, Chartered Accountants.

M/s. O.R. Maloo & Co., Chartered Accountants have furnished their written consent to act as Statutory Auditors of the Company and confirmed that their appointment, if approved by the Members, will be in accordance with the provisions of the Companies Act, 2013 and that they satisfy the eligibility criteria prescribed under Section 141 of the Act. The firm is Peer Review certified and holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI).

While recommending the appointment, the Audit Committee and the Board of Directors have considered the firm's credentials, independence, audit quality, industry experience in audit of listed entities and peer review status.

The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors in consultation with the Audit Committee and the Statutory Auditors, based on the scope of audit.

The Board recommends the passing of the proposed resolution for the approval of the Members. The Brief details of the appointment of the Audit firm are given herein:

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s. O R Maloo & Co., Chartered Accountants having FRN 135561W.
2	Date of appointment & Term of appointment	W.e.f., 5th September, 2026 to Hold office until the next AGM. subject to the approval of Shareholders they shall hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the 25th AGM to be held in 2031.
3	Brief Profile	A leading Firm of Auditors with a large client base spanning in various industries including infrastructure, real estate, manufacturing, pharmaceuticals, telecom, fintech and tech start-ups. The firm is registered with the Institute of Chartered Accountants of India having Firm Registration No. 135561W. Founders of the firm have vast experience of more than 35 years in the field of Accounts, Audit, and Taxation.
4	Disclosure of relationships between Directors (in case of appointment of a director)	There is no association with any of the Directors.

Accordingly, the approval of shareholders of the Company is sought by way of an Ordinary Resolution.

The Board of Directors recommends the passing of the resolution in Item No. 9 of the Notice as an ordinary resolution.

None of the Directors or Key Managerial Personnel of the company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the company

Date: 5th September, 2026
Place: Ahmedabad
Registered Office:
"Sadbhav House",
Opp. Law Garden Police Chowki,
Ellisbridge, Ahmedabad – 380006
CIN : L45202GJ2007PLC049808

By Order of the Board of Directors
Sadbhav Infrastructure Project Limited

Shashin V. Patel
Executive Chairman
DIN-00048328