



Ref: SIPL/2024-25/093

8th September, 2025

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 19th Annual General Meeting ("AGM") and Annual Report for Financial Year 2024-25 of SADBHAV Infrastructure Project Limited ("the Company").

This is to inform that the 19th Annual General Meeting ("AGM") of the Company will be held on Tuesday, 30th September, 2025 at 03:00 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 2024-25 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.

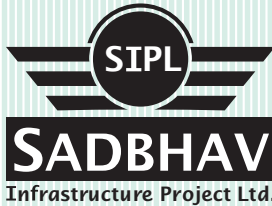
Kindly take the same on your record.

Thanking you,

For SADBHAV Infrastructure Project Limited

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 • Web: www.sadbhavinfra.co.in

Notice

NOTICE is hereby given that the 19th Annual General Meeting of SADBHAV INFRASTRUCTURE PROJECT LIMITED ("the Company") will be held on Tuesday, 30th day of September 2025 at 3.00 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, 2025, 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, 2025 and the report of Auditors thereon.
2. To Appoint a Director in Place of Mr. Jatin Thakkar (DIN: 09312406), 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 2025-26 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. APPOINTMENT OF SECRETARIAL AUDITORS

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 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment M/s. Ashish Shah & Associates, Company Secretaries (Membership No. FCS 5974, COP No. 4178) (Shaival Plaza, 4th Floor, Gujarat College Road, Ellisbridge, Ahmedabad 380006) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT any one of Directors of the Company be and are hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

5. TO RE-APPOINT MR. SHASHIN PATEL (DIN: 00048328) AS AN EXECUTIVE CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) pursuant to Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the consent of the members be and is hereby accorded to re-appoint Mr. Shashin V. Patel (DIN:00048328), as the Executive Chairman and Whole Time Director of the Company for a period of three (3) years w.e.f. 14th February, 2026 to 13th February, 2029 (both days inclusive) liable to retire by rotation with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice and as recommended by Nomination and Remuneration Committee ("Committee") and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such

manner as deemed fit necessary.

RESOLVED FURTHER THAT the remuneration payable to Mr. Shashin V. Patel (DIN:00048328), shall not exceed the overall ceiling of the total remuneration payable to a managerial person or persons or other directors or Directors as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Shashin V. Patel (DIN:00048328), as Executive Chairman and Whole Time Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in section II of Part II of Schedule V of the Companies Act, 2013 and rules framed thereunder.

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. APPOINTMENT OF MR. SIDDHARTH BHUPENDRABHAI VYAS (DIN:01833867) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY.

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

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions of the Companies Act, 2013 and all other applicable provisions of Companies Act, 2013 (“Act”), Mr. Siddharth Bhupendrabhai Vyas (DIN:01833867) who was appointed by the Board of Directors of the company as an Additional Non-Executive Director of the company by way of circular resolution on 04th September, 2025 and being eligible, offers himself for appointment and in respect of whom the Company has received recommendation from Nomination and Remuneration Committee of the Company and also received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying its intention to propose the candidature of Mr. Siddharth Bhupendrabhai Vyas (DIN:01833867) for the office of Non-Executive Director, liable to retire by rotation.

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.”

Date: 4th September, 2025

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, , and latest General Circular No. 09/2024 dated September 19, 2024 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, 2023 , have permitted companies to conduct AGM through VC or OAVM , 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 19th 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 2024-25 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 2024-25 have been uploaded on the website of the Company at 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 and 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.

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. Pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Board of Directors has fixed record date as Tuesday, 23rd September, 2025 for the purpose of Annual General Meeting of the Company.
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.
- 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.) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 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 and voted on an earlier e-voting of any company, then your existing password is to be used.

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

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- 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 relevant <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.

1. 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.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. 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.
4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
5. 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.
6. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@sadbhavinfra.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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.

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 Saturday, 27th September, 2025 (9:00 a.m. IST) and ends on, Monday, 29th September, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, 23rd September, 2025 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. 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.
- 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) has been 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 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 under help section or write an email to 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 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, who are 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 during the AGM. However, members who have voted through Remote e-Voting will be eligible to attend 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 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. Jatin Thakkar	Mr. Shashin V. Patel	Mr. Siddharth Bhupendrabhai Vyas
Directors Identification Number (DIN)	09312406	00048328	01833867
Date of Birth	30-07-1988	02-04-1981	04-08-1972
Age	37 years	44 Years	53 Years
Date of first Appointment on the Board	15th March, 2023	18th January, 2007	September 04, 2025
Terms & Conditions for Re-appointment	For the period of 3 years w.e.f. March 15, 2023 to March 14, 2026	For the period of 3 years w.e.f. February 14, 2026 to February 13, 2029	Not Applicable
Remuneration last drawn	Not Applicable	Not Applicable	Not Applicable
Designation	Executive Director and Chief Financial Officer	Executive Chairman and Whole Time Director	Non-Executive Non Independent Director
Remuneration proposed to be paid	Up to Rs. 13,00,000/- (Rupees Thirteen Lakhs Only) p.m.	Upto 30,00,000/- (Rupees Thirty Lakhs) P.M	Not Applicable
Disclosures of relationship between Directors inter-se	Not Applicable	Not Applicable	Not Applicable
Functional Expertise	Experience in managing gamut of Corporate Finance, Managing Banking relationships, Debt Capital market, Credit Rating, Project Finance, Costing and Accounting, Supply Chain, Treasury management areas and Proficient in management of Working Capital, Structuring of the Treasury transactions.	Experience in managing Management Information System, Project bidding and execution	In the field of the financial designing, policy making and implementation
Qualification	Chartered Accountant	MBA	MBA
Brief Profile of Director	Mr. Jatin Thakkar is a Member of Institute of Chartered Accountants of India. He is a versatile, high-energy professional, successful in achieving business growth objectives within turnaround time & rapid changing external environment. He is having a rich experience of 14+ years in managing in gamut of Corporate Finance, Managing Banking relationships, Debt Capital market, Credit Rating, Project Finance, Costing and Accounting, Supply Chain, Treasury management areas and Proficient in management of Working Capital, Structuring of the Treasury transactions.	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 24 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. Siddharth Bhupendrabhai Vyas holds a Master's degree in Business Administration from NIM (National Institute of Management). 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.
Directorship in other Listed Companies	1. Sadbhav Engineering Limited 2. Sadbhav Gadag Highway Private Limited 3. Ahmedabad Ring Road Infrastructure Limited	1. Sadbhav Engineering Limited 2. Sadbhav Gadag Highway Private Limited 3. Ahmedabad Ring Road Infrastructure Limited	NIL
Chairman/ Member of Committee in other Companies	Chairman- 1 (One) Member- 1 (One)	Member - 2 (Two)	NIL
No. of Equity Shares held in the Company	NIL	8,14,110	NIL
No. of Board Meeting attended during the year 2024-25	6 (Six)	7 (Seven)	NIL

Names of companies along with listed entities in which person has resigned in the past three years.	NIL	NIL	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Experience in managing gamut of Corporate Finance, Managing Banking relationships, Debt Capital market, Credit Rating, Project Finance, Costing and Accounting, Supply Chain, Treasury management areas and Proficient in management of Working Capital, Structuring of the Treasury transactions.	Entrepreneur, Infrastructure domain, Business Strategy and Corporate Management.	Finance Professional, Policy maker in corporate management.
Justification for appointment of Independent Director	Not Applicable	Not Applicable	Not Applicable

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 2025-26, at their meeting held on 12th August, 2025.

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 2025-26 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

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

For identification of Secretarial Auditor, the Management in terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of Sadbhav Infrastructure Project Limited:

- background of the firm, their experience and past associations in handling secretarial audit of large listed companies;
- competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other large listed companies; and
- ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.

As part of the assessment, the Management also considered the eligibility of Mr. Ashish Shah, who is the Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, the firm specializes in corporate law, SEBI and RBI regulations, corporate governance, and compliance.

The Management evaluated the background, expertise and past performance of M/s Ashish Shah & Associates as the Secretarial as the Secretarial Auditors of the Company.

The Audit Committee has recommended to the Board, the appointment of M/s Ashish Shah & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 19th Annual General Meeting scheduled to be held on September 30, 2025, through the conclusion of 24th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 through FY 2029-30.

The Board, at its meeting held on August 12, 2025, considered the recommendation of the Audit Committee with respect to the appointment of M/s Ashish Shah & Associates as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of M/s Ashish Shah & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 19th Annual General Meeting scheduled to be held on Tuesday, 30th September, 2025, through the conclusion of 24th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 through the FY 2029-30.

M/s. Ashish Shah & Associates have given their consent and confirmed their eligibility for appointment as Secretarial Auditors under the Act and the SEBI Listing Regulations. They have also confirmed that their appointment, if made, shall be in accordance with Section 204 of the Act and the rules made thereunder and Regulation 24A of the SEBI Listing Regulations.

The proposed remuneration to be paid to M/s Ashish Shah & Associates as the Secretarial Auditors, for FY2025-26 is ₹1 lakh plus applicable taxes and reimbursement of out-of-pocket expenses. The Audit Committee and the Board is of the view that ₹1 lakh is reasonable audit fee considering the size and scale of Limited. The remuneration to be paid to Secretarial Auditors for the remaining term i.e. from FY2026-27 through FY2029-30 shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time. The remuneration for FY2026-27 through the FY2029-30 shall be decided considering changes in scope of audit and to meet inflationary costs of providing the audit service. The Company will seek shareholder approval in case there is a material change in the remuneration of secretarial auditor owing to significant enhancement in scope of work.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

Disclosure under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Proposed audit fee payable to auditors	₹ 1 Lakhs per annum plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by Secretarial Auditors in connection with the Secretarial Audit of Company for the financial year 2025-26 and for his remaining tenure subject to revision as mutually agreeable between the Board and Secretarial Auditors of the Company.
Terms of appointment	The Secretarial Auditor would be appointed for period of five consecutive years commencing from FY 2025-26 till FY 2029-30.
Material changes in fee payable and rationale thereof	The fees payable to the Secretarial Auditors is in line with the prevailing industry standards.
Basis of recommendation and auditor credentials	Mr. Ashish Shah, Practicing Company Secretary and Proprietor M/s. Ashish Shah & Associates, Company Secretaries (Membership No. FCS 5974, COP No. 4178) has rich and varied experience in Corporate Law matters. He is based at Ahmedabad. The core competency of the firm lies under the Companies Act, 2013, SEBI Regulations, FEMA, NBFC and other allied Corporate Laws.

Item No. 5:

Mr. Shashin Patel was appointed as an Executive Chairman and Whole Time Director of the company w.e.f. 14th February 2023 for a period of 3 (Three) Years i.e. upto 13th February, 2026. The Nomination and Remuneration Committee of the company has after due deliberation and process of evaluation, recommended to re-appoint Mr. Shashin Patel as an Executive Chairman and Whole Time Director. Based on the recommendation of the Nomination and Remuneration Committee, the board of directors of the company in their meeting held on 12th August, 2025, had subject to approval of members of the company, appointed Mr. Shashin Patel (DIN: 00048328) as an Executive Chairman and Whole Time Director of the company for a period of three years i.e., from 14th February, 2026 to 13th February 2029. The full profile and other details of Mr. Shashin Patel has been attached with this notice.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and dedication given by Mr. Shashin V Patel (DIN-00048328), the Board of Directors of the Company at its meeting held on 12th August, 2025, has re-appointed him as an Executive Chairman and Whole Time Director.

Mr. Shashin V. Patel (DIN: 00048328) 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 24 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. Shashin V. Patel (DIN: 00048328) is not disqualified from being appointed as an Executive Chairman and Whole Time Director in terms of Section 164 of the Act and has given his consent to act as an Executive Chairman and Whole Time Director of the Company. He has 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.

The terms and conditions for appointment of Mr. Shashin Patel as an Executive Chairman and Whole Time Director is mentioned below:

The terms and condition of his re-appointment are as under:

A	Period of Appointment	Three years (from 14 th February, 2026 up to 13 th February, 2029)
B	Remuneration Details	
	Monthly Salary	Rs. 30,00,000/- (Rupees Thirty Lakhs Only) P.M
	Perquisites and Facilities	
	Commission	The appointee shall be entitled to receive commission on profit as may be determined by the Board for such appointee so that his overall salary including such commission is within the limits provided under the Companies Act, 2013 and rules framed thereunder.
	Medical Reimbursement	As per Company's Policy.
	Other facilities, if any	It includes Company's Contribution to Provident Fund, Provision for Gratuity, Encashment of Leave Salary, as per the rules of the Company. These shall not be included in computation of above limits of remuneration.
	Minimum Remuneration	Notwithstanding anything herein above stated, wherein any financial year, the Company incurs loss or its profits are inadequate, the Company shall pay to Mr. Shashin V Patel, remuneration by way of Salary including all perquisites not exceeding the limits specified under Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time.

As per provisions of Section 196 of the Companies Act, 2013 it is required to obtain approval of members at the ensuing general meeting of the Company for re-appointment of Executive Chairman and Whole Time Director. Accordingly, approval of members by way of Special Resolution is sought for re-appointment of Mr. Shashin Patel as Executive Chairman and Whole Time Director of the Company.

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

None of the Directors (except Mr. Shashin Patel), and their relatives are directly and indirectly concerned or interested in above resolution. However, none of the Key Managerial Personnel of the Company and their relatives is directly/ indirectly concerned or interested in the above resolution.

Additional information as required under Schedule V of the Companies Act, 2013 is mentioned separately after explanatory statement.

A Statement containing information as per section II of Part II of Schedule V of the Companies Act, 2013.

i. General Information:

Sr. No.	Nature of Industry	Infrastructure development and construction Company primarily focusing on roads, irrigation and mining operations.		
1.	Date or expected date of commencement of commercial production	The Company is already in existence and it started its activities since 2007.		
2.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable as the Company is an existing Company		
3.	Financial Performance based on given indicators	Particulars	(In Million)	
			31.03.2025	31.03.2024
		Revenue/Sales (Gross)	0	225.00
		Profit/ Loss before Tax	(1380.93)	(5622.96)
		Profit/ Loss after Tax	(1380.93)	(5621.13)
	Shareholder's Fund	3522.25	3522.25	
4.	Foreign Investments or collaborations, if any.	<ul style="list-style-type: none"> The Company has no foreign collaborations as on 31st March, 2025 Foreign Investment in the term of shareholding in the Company of the following as on 31/03/2025 are as under: 		
		Particular	No. of Equity Shares	% of share capital
		Foreign Portfolio Investors	5	0.00
		NRI	1308788	0.37

ii. Information about the appointees:

Sr. No.	Particulars	Mr. Shashin V. Patel
1.	Background details	Mr. Shashin V. Patel holds Master Degree in Business Administration. He is associated with Company since 2007. His scope of work includes overview of the day to day affairs of the Company.
2.	Past Remuneration	NIL
3.	Recognition or awards	None
4.	Job profile and his suitability	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. 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. Information System at Sadbhav.
5.	Remuneration Proposed	30,00,000/- (Rupees Thirty Lakhs Only) P.M
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The prevalent levels of remuneration in infrastructure industry are higher. Taking into consideration his involvement, responsibility and contribution being made by Mr. Shashin V. Patel the proposed remuneration is reasonable and in line with the remuneration levels in the industry across the Country.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	None

Other Information:

- Reason for loss or inadequate profits: Main Reason for loss or inadequate profits is provisions for impairment of the contract assets.
- Steps taken or proposed to be taken for improvement: The Company has taken following steps:
 - Building up of quality order book
 - consistent and continuous focus on technological improvements for new product development and increasing the efficiency;
 - concerted efforts on optimising and reduction in fixed costs and optimisation of net working capital;
 - reduction in debt and finance cost
- Expected increase in productivity and profits in measurable terms: After reduction in debt and finance cost, the Company will have single point focus on ramping up the operations, execution of order book and achieving the business target.

Item No. 6:

Mr. Siddharth Bhupendrabhai Vyas (DIN:01833867) was appointed by the Board of Directors of the company as an Additional Non-Executive Director of the Company by way of Circular Resolution on 04th September, 2025. According to provisions of Section 161 of the Companies Act 2013 ("Act"), he holds office as an Additional Non-Executive Director only up to date of the ensuing General Meeting. As required under Section 160 of the Act, the Company has received recommendation from Nomination and Remuneration Committee of the Company and a notice has been received from a member signifying its intention to propose appointment of Mr. Siddharth Bhupendrabhai Vyas (DIN:01833867) as a Non-Executive Director of the company, liable to retire by rotation. As the declarations received from Mr. Siddharth Bhupendrabhai Vyas (DIN:01833867), he is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act and has given his consent to act as a Non-Executive Director of the Company. He has 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.

He has a proven ability to improve operations, impact business growth & maximize profits through contributions in financial management, cost reductions & productivity improvements. He also has Expertise in designing and implementing systems to achieve financial discipline and improve the overall efficiency of the organisation.

He is interested in the resolution set out at Item No. 6 of the Notice. 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 set out at Item No.6 of the Notice, except as a member of the Company, if any.

The Board recommends the Ordinary resolution set out at Item No. 6 of the Notice for approval by the members.

Date: 4th September, 2025
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