

SADBHAV GADAG HIGHWAY PRIVATE LIMITED

CIN: U45309DL2018PTC335962

Registered office: Block No. J - 59, Ground Floor, Saket, New Delhi: 110017,

E-mail: investor@sadbhav.co.in



NOTICE OF 1ST EXTRA-ORDINARY GENERAL MEETING 01/2025

NOTICE is hereby given that the 1st Extra-Ordinary General Meeting 01/2025 of the members of **SADBHAV GADAG HIGHWAY PRIVATE LIMITED** will be held on 28th October, 2025 at 2:00 p.m. at **501-502, Sakar-2, Near Ellisbridge Police Station, Ellisbridge, Ahmedabad: 380006, Gujarat** to transact the following businesses:

SPECIAL BUSINESS:

- 1. CONSIDERATION AND APPROVAL FOR OFFER AND ISSUANCE OF UP TO 19,300 (NINETEEN THOUSAND THREE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE AND NON-CONVERTIBLE DEBENTURES, OF FACE VALUE OF RS. 1,00,000 (RUPEES ONE LAKH ONLY) EACH, ISSUED AT PAR, IN ONE OR MORE TRanches OF AN AGGREGATE NOMINAL VALUE OF UP TO RS. 193,00,00,000 (RUPEES ONE HUNDRED NINETY THREE CRORES ONLY).**

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

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, Companies (Share Capital and Debentures) Rules, 2014, SEBI regulations and other applicable laws including any statutory modifications, amendments, substitutions or re-enactments thereof, for the time being in force, and the provisions of the memorandum of association and the articles of association of the Company and subject to other applicable law, rules, guidelines, the consent of the members of the Company ("Members") be and is hereby accorded to raise funds by way of issuance of 19,300 (Nineteen Thousand Three Hundred) senior, secured, rated, listed, redeemable and non-convertible debentures, of face value of Rs. 1,00,000 (Rupees One Lakh Only) each, issued at par, in one or more tranches of an aggregate nominal value of up to Rs. 193,00,00,000 (Rupees One Hundred Ninety Three Crores Only) by way of private placement ("Additional Debentures"), on such terms and conditions set out in the Original Debenture Trust Deed, as amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to identify investor, arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, creation of security, the number of tranches / series, the terms of the issue, issue price, tenor, listing, rating, costs, fees and charges payable for the Additional Debentures or otherwise) as it may think fit for the issuance of such Additional Debentures, approve Disclosure Documents and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions without requiring any further approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and including without limitation, for matters connected therewith or incidental thereto and to negotiate, amend, finalize, alter, sign and otherwise execute any deeds / documents / undertakings / agreements / papers / writing, file necessary forms with any regulatory authority as may be required in this regard and to delegate all or any of these powers to any of the Director(s) or to a duly constituted

committee of the Board and/or the company secretary or any other officer(s) of the Company

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things, incidental and ancillary, to give effect to the above resolution.

2. TO CONSIDER AND APPROVE CONVERSION OF LOAN INTO EQUITY.

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

“RESOLVED THAT pursuant to the provisions of Section 62(3) and other applicable provisions if any, of the Companies Act, 2013 (the “**Act**”), 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 and the Memorandum of Association and Articles of Association of the Company, as amended from time to time, which may be agreed to by the Board of Directors of the Company (the “**Board**” which expression shall be deemed to include any committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), in connection with 19,300 (Nineteen Thousand Three Hundred) senior, secured, rated, listed, redeemable and non-convertible debentures of face value of Rs. (Rupees One Lakh Only) each, issued at par, in one or more tranches, aggregating up to Rs. 193,00,00,000 (Rupees One Hundred Ninety Three Crores Only) for cash on a private placement basis (“**Debentures**”), consent of the shareholders of the Company (“**Members**”) be and is hereby accorded to the Board, upon the occurrence of event of default prescribed under the debenture trust deed (“**DTD**”) to be executed by the Company for the purposes of the issuance of the Debentures and if required under any transaction documents, to convert the outstanding amount in respect of the Debentures into fully paid up equity shares of the Company either in whole or part of the outstanding amounts in respect of the Debentures into fully paid up equity shares of the Company (the “**Shares**”).

RESOLVED FURTHER THAT in accordance with the provisions of Section 62(3) and other applicable provisions, if any, of the Act and other applicable laws, the Board be and is hereby authorized to allot and issue the requisite number of Shares to such debenture holders and/or the debenture trustee in accordance with the terms and conditions contained in the DTD and other transaction documents in the manner specified in the notice in writing to be given by the Parties to the Company (the “**Notice of Conversion**”) and in accordance with the following conditions:-

- (i) the Conversion Right as aforesaid may be exercised by the Parties on one or more occasions in accordance with the terms of the DTD;
- (ii) The price at which the Shares shall be issued and allotted to the respective debenture holder or the debenture trustee shall be determined in accordance with the applicable laws at time of
- (iii) the part of the Debentures so converted shall cease to carry interest and shall stand reduced as from the date of conversion. The Shares so issued and allotted to the respective debenture holders or debenture trustee shall carry, from the date of conversion, the right to receive proportionately dividends and other distributions declared or to be declared in respect of the equity share capital of the Company. Save

as aforesaid, the Shares shall rank pari passu with then equity shares of the Company in all respects. The Company undertakes to increase its authorized share capital from time to time as may be required by such debenture holders or debenture trustee in this respect.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Shares as per the terms agreed with the debenture trustee and/or the debenture holders and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the issue, appoint banks and other intermediaries or agencies concerned or as the Board may suo moto decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorized herein, and that all or any of the powers conferred on the Board vide this resolution may be exercised by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for the purpose of giving effect to the above resolution and including without limitation, for matters connected therewith or incidental thereto and to negotiate, amend, finalize, alter, sign and otherwise execute any deeds / documents / undertakings / agreements / papers / writing and pay any fees and commission and incur expenses in relation thereto, as may be required in this regard and to delegate all or any of these powers to any of the Director(s) or to a duly constituted committee of the Board and/or the company secretary or any other officer(s) of the Company.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolutions certified to be a true copy by any of the Directors or the Company Secretary may be furnished to such parties concerned with respect to the issue of the Debentures.

3. APPROVAL OF AMENDMENT OF ARTICLES OF ASSOCIATION OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 5, Section 14 of the Companies Act, 2013 read with the Companies (incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded for effecting the following alterations in the existing Articles of Association of the Company:

(i) After existing article 116(C) (Borrowing Powers), the following paragraph shall be inserted as article 116(D):

“Notwithstanding anything contained in these Articles, the Company shall not incur, create, assume, guarantee, permit to subsist, or otherwise become liable in respect of any indebtedness, including any short-term and long-term debt, or any fund based or non-fund based facilities

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(including any money borrowed or raised by way of loans, notes, bonds, non-convertible debentures, or other debt securities etc.) without the prior written consent of Catalyst Trusteeship Limited acting as the debenture trustee in relation to the senior, listed, secured, rated, redeemable and non-convertible debentures issued by the Company for an aggregate amount of Rs. 283,00,00,000 (Rupees Two Hundred and Eighty Three Crores Only) in terms of the debenture trust deed dated August 14, 2024 (as amended, novated, supplemented, replaced, extended or amended and restated, from time to time)."

RESOLVED FURTHER THAT new set of altered articles of association as tabled before the meeting be and is hereby read and adopted.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors or Company Secretary of the Company be and are hereby authorized severally to file e-form with the registrar of companies or with any such other authority required under the applicable laws, and to take all such steps and actions and give directions and delegate such authorities as it may, in its absolute discretion, deem necessary for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true, be furnished to the lenders and their trustees, consultants or agents."

Date: 18/10/2025

Place: Ahmedabad

Registered Office:

Block No. J - 59, Ground Floor, Saket, New
Delhi, New Delhi, Delhi, India, 110017

By order of Board of Directors

Sd/-

Shashin Patel

Director

DIN: 00048328

CIN: U45309DL2018PTC335962

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the Proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 (Forty Eight) hours before the commencement of the Meeting.
A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate, not more than ten percent of the total share capital of the Company, carrying voting rights. Provided that a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as Proxy and such person shall not act as Proxy for any other person or shareholder.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect of business are annexed hereto.
3. Proxies submitted on behalf of limited companies must be supported by an appropriate resolution / authority, as applicable.

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4. Members / Proxies should bring the enclosed Attendance Slip, duly filled in, for attending the EOGM.
5. A route map giving direction to reach the venue of the Extra-Ordinary General Meeting is annexed to this Notice.
6. The physical copies of the aforesaid documents will also be available at the Corporate office of the company during on all working days between 12.00 Noon to 2.00 p.m., except Saturday, Sunday and holidays.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**Item No. 1**

The Company is planning to raise funds by issue of 19,300 (Nineteen Thousand Three Hundred) secured, rated, listed, redeemable and non-convertible debentures, of face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each, issued at par, in one or more tranches of an aggregate nominal value of up to Rs. 193,00,00,000 (Rupees One Hundred Ninety Three Crores Only) by way of private placement ("Additional Debentures"), for cash. The tenure of the Additional Debentures shall not exceed such period as may be determined by the Board of Directors. The issue and allotment of the Additional Debentures so offered shall be in demat form.

Statement of Disclosure as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

Particulars of the offer including date of passing of Board Resolution	19,300 (Nineteen Thousand Three Hundred) secured, rated, listed, redeemable and non-convertible debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each, issued at par, in one or more tranches of an aggregate nominal value of up to Rs. 193,00,00,000 (Rupees One Hundred Ninety Three Crores Only) by way of private placement (" Additional Debentures "), at such interest rates and on such terms and conditions as set out in the debenture trust deed dated August 14, 2024 executed and amended from time to time by and between the Issuer and Catalyst Trusteeship Limited (" Debenture Trustee ") (" Original Debenture Trust Deed "). Date of passing board resolution: 18 th October, 2025
Kind of securities offered and the price at which security is being allotted	19,300 (NINETEEN THOUSAND THREE HUNDRED) secured, rated, listed, redeemable and non-convertible debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each, issued at par, in one or more tranches of an aggregate nominal value of up to Rs. 193,00,00,000 (Rupees One Hundred Ninety Three Crores Only).
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	The NCDs are being issued at par bearing a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each.
Name and address of valuer who performed valuation	Not applicable as the NCDs are being issued at face value.
Amount which the Company intends to raise by way of such securities	Upto Rs. 193,00,00,000 (Rupees One Hundred Ninety Three Crores Only)
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities	<p>(a) Proposed time schedule</p> <p>The NCDs are proposed to be issued within 1 (one) year from the date of execution of this resolution.</p> <p>(b) Objects of the offer</p> <p>The proceeds of the Additional Debentures shall be utilized towards:</p> <p>(i) payment of the cost of construction of a two-laned state highway (along with paved</p>

	<p>shoulder), for state highway no. 57 and No. 26 from Gadag to Honnali, including the section from KM 105.500 of SH 57 and KM 215.335 to KM 253.713 of SH 26 (138.2 kilometers) in Karnataka ("Project") including costs incurred by the EPC Contractor and towards transaction costs; and</p> <p>(ii) [payment of fees and charges payable to the transaction advisors and other transaction expenses purposes of the Company.]</p> <p>(a) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects</p> <p>Nil</p> <p>(b) Principal terms of assets charged as securities:</p> <p>The Additional Debentures and all amounts payable in relation thereto are proposed to be secured by the security, comforts and guarantee available for the existing debentures issued under the Original Debenture Trust Deed as amended from time to time.</p>
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None of the Director's/ KMP's are interested in the proposed resolution.

Item No. 2

The Company proposes to avail financial indebtedness by way of issuance of the 19,300 (Nineteen Thousand Three Hundred) senior, secured, rated, listed, redeemable and non-convertible debentures of face value of Rs. 1,00,000 (Rupees One Lakh Only) each, issued at par, in one or more tranches, aggregating up to Rs. 193,00,00,000 (Rupees One Hundred Ninety Three Crores Only) for cash on a private placement basis (collectively, "Debentures") for [(i) payment towards the cost of construction of a two-laned state highway (along with paved shoulder), for State Highway No. 57 and No. 26 from Gadag to Honnali, including the section from Km 105.500 of SH 57 and Km 215.335 to Km 253.713 of SH 26 (138.2 kilometers) in Karnataka ("Project"); and (ii) payment of fees and charges payable to the transaction advisors and other transaction expenses purposes of the Company.

In connection with the proposed issue of the Debentures, the Company would be required to sign an amended debenture trust deed and other transaction documents ("Transaction Documents") which would, inter-alia, contain a provision giving the debenture holder and / or the debenture trustee the right to, in the event the Company defaults in the repayment of the amounts due in respect of the Debentures, to convert at the option of the debenture holder and / or the debenture trustee, the whole or any part of the defaulted amounts into fully paid up equity shares of the Company either at par or at such other price in accordance with the pricing guidelines prevailing on the date of conversion.

The exercise of the conversion option by the debenture holder and / or the debenture trustee will result in increase in the subscribed and paid-up share capital of the Company. Pursuant to Section 62 (3) of the Companies Act, 2013, the subscribed and paid up capital of a company can be increased without further approval by shareholders by the exercise of an option as a term

attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

Hence, by way of abundant caution and as part of enabling formality and without apprehending occurrence of any such event, the Company proposes to seek the approval of the members for the resolution as set out above.

The Board recommends the resolutions as set out hereinabove for approval of the shareholders as a Special Resolution.

None of the Directors or any Key Managerial Personnel or any relative of any of the Directors or Key Managerial Personnel of the Company is in anyway concerned or interested in the above Special Resolution.

Item No. 3

Pursuant to Section 14 of the Act, the consent of the members by way of a special resolution is required for alteration of articles of association of the Company.

A copy of the amended articles of association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of EGM. The aforesaid documents are also available for inspection at the EGM.

None of the Promoters, Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

Accordingly, the Board commends the resolution for the approval of the members.

Date: 18/10/2025

Place: Ahmedabad

By order of Board of Directors

Registered Office:

Block No. J - 59, Ground Floor, Saket, New Delhi,
New Delhi, Delhi, India, 110017

Shashin Patel

Director

DIN: 00048328

CIN: U45309DL2018PTC335962

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Registered office: Block No. J - 59, Ground Floor, Saket, New Delhi: 110017, E-mail: investor@sadbhav.co.in**A T T E N D A N C E S L I P**

DP ID		Folio No.	
Client ID		No. of Shares	

Name and address of Shareholder / Proxy holder

I hereby record my presence at the 1st Extra-Ordinary General Meeting 01/2025 of the Company held on 28th October, 2025 at 2:00 p.m. at 501-502, Sakar-2, Near Ellisbridge Police Station, Ellisbridge, Ahmedabad: 380006, Gujarat.

Shareholder / Proxy's Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

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(Notice of 1st Extra-Ordinary General Meeting/2025)**SADBHAV GADAG HIGHWAY PRIVATE LIMITED**

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Registered office: Block No. J - 59, Ground Floor, Saket, New Delhi: 110017, E-mail: investor@sadbhav.co.in**Form No. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies
(Management and Administration) Rules, 2014]

PROXY FORM			
Name of the Member(s)			
Registered Address			
E-mail ID			
Folio No./ Client ID		DP ID	

I/We, being the member(s) of _____ shares of the **Sadbhav Gadag Highway Private Limited**, hereby appoint;

1. Name :

Address:

E-mail ID: Signature: _____ or failing him
2. Name :

Address:

E-mail ID: Signature: _____ or failing him
3. Name :

Address:

E-mail ID: Signature: _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Extra-Ordinary General Meeting 01/2025 of the Company held on 27th October, 2025 at 2:00 p.m. at 501-502, Sakar-2, Near Ellisbridge Police Station, Ellisbridge, Ahmedabad: 380006, Gujarat and at any adjournment thereof in respect of such resolution as are indicated below:

SPECIAL BUSINESS

1. Consideration And Approval for Offer and Issuance of Up To 19,300 (Nineteen Thousand Three Hundred) Senior, Secured, Rated, Listed, Redeemable and Non-Convertible Debentures of face Value of Rs. 1,00,000 (Rupees One Lakh Only) Each, issued At Par, In one or more Tranches of an Aggregate Nominal Value of Up to Rs. 193,00,00,000 (Rupees One Hundred Ninety Three Crores Only).
2. To consider and approve conversion of loan into equity.
3. Approval of amendment of Articles of Association of the Company.

Signed this day of....., 2025

Affix
Re.1/-
Revenue
Stamp

Signature of Shareholder

Signature of 1st Proxy holder Signature of 2nd Proxy holder Signature of 3rd Proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

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**A ROUTE MAP GIVING DIRECTIONS TO REACH THE VENUE OF
THE 1ST EXTRA-ORDINARY GENERAL MEETING/2025**

