

Ref: SEL/2024-25/045

May 22, 2024

To,

The Dy. Gen Manager
Corporate Relationship Dept.
BSE Limited
PJ Tower, Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Fax : 022-26598237-38

Equity Scrip Code:532710

Equity Scrip Name: SADBHAV

Sub: Corrigendum-2 to the Notice of Extra Ordinary General Meeting of the Company scheduled to be held on Thursday, 30th May, 2024.

In continuation to our earlier intimation having Ref: SEL/2024-25/028 dated May 8, 2024, we are submitting herewith the Corrigendum-2 to the notice of Extra Ordinary General Meeting (“EGM Notice”) scheduled to be held on Thursday, 30th May, 2024 at 03:30 pm through Video Conferencing / Other Audio-Visual Means.

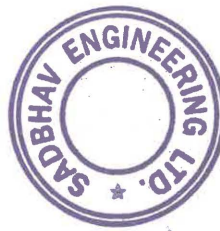
Copy of the said corrigendum to the EGM Notice is being sent to all the shareholders and also uploaded on the website of the Company i.e. www.sadbhaveng.com. You are requested to take the same on your record.

This is for your information and records.

Thanking You,

For, Sadbhav Engineering Limited

Shashin V. Patel
Chairman and Managing Director
DIN: 00048328



Encl: As above

Sadbhav Engineering Limited

Regd Office: “Sadbhav House”, Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380006

T : +91 79 26463384 F : +91 79 26400210 E : info@sadbhav.co.in Web : www.sadbhav.co.in CIN : L45400GJ1988PLC011322

2nd CORRIGENDUM TO THE NOTICE OF EXTRA-ORDINARY GENERAL MEETING

2nd Corrigendum to Notice dated April 30, 2024 for Extra-Ordinary General Meeting (EOGM) to be held on May 30, 2024.

Sadbhav Engineering Limited ("the Company") has issued a Notice on May 8, 2024 ("Notice of EGM") for convening the Extra-Ordinary General Meeting of the members of the Company, which is scheduled to be held on Thursday, May 30, 2024 at 03:30 p.m. (Indian Standard Time) through Video Conferencing ("VC") or Other AudioVisual Means ("OAVM"). The Notice of EOGM has been dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder.

This Corrigendum is being issued to give notice to amend / provide additional details as mentioned herein and pursuant to the provisions of SEBI (ICDR) Regulations, 2018. Please read the following information provided in the Notice as under:

The following particulars shall be amended as mentioned in the Notice of EOGM:

Explanatory Statement to Special Business No 1:

Point No. 4:

Basis on which the price has been arrived at and justification for the price (including premium, if any).

The said para shall be substituted with following para and be read as under:

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The equity shares of the Company are frequently traded in accordance with Regulation 164(1) of the ICDR Regulations. For the purpose of computation of the price per equity share, trading of shares on NSE, where traded turnover is higher, has been considered.

The floor price of Rs. 31.93/- is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares and is higher of the following:

- a. 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the NSE preceding the Relevant Date: i.e. Rs. 30.26/- per Equity Share;
- b. 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the NSE preceding the Relevant Date: i.e. Rs. 31.93/- per Equity Share.

However, the Floor price per Equity Share of Rs.31.93/- (Rupees Thiry-One and Ninety-Three Paise only) is higher than the above Price determined in accordance with Regulation 164 (1) of SEBI ICDR Regulations.

Point No. 5:

The price or price band at/within which the allotment is proposed.

The Said Para Shall be Substituted with following para and be read as under:

The Floor price per Equity Share to be issued is fixed at Rs. 31.93/- (Rupees Thirty-one and ninety - Three Paise Only) which consists of Rs.1/- (Rupees One Only) as Face Value and Rs. 30.93/- (Rupees Thirty and Ninety Three Paise Only) as premium per Equity Share. Kindly refer to the abovementioned point no. 4 for the basis of determination of the price.

Point No. 7:

The class or classes of persons to whom allotment is proposed to be made

The said para shall be substituted with following para and be read as under:

Name of the Proposed Allottee	Address	Current Status of the Allottee (Before Allotment)	Proposed Status of the Allottee (After Allotment)	No. of Equity Shares to be allotted
Shruti Shashin Patel	11, Hindu Colony, Opp. Sardar Patel Stadium, Navrangpura, Ahmedabad City, Ahmedabad-380009, Gujarat	Promoter Group	Promoter Group	9000000

Explanatory Statement to Special Business No 2:

Point No.3

The price or price band at/within which the allotment is proposed

The said para shall be substituted with following para and be read as under:

In relation to Warrants to be issued to Proposed Allottee 1: As the Proposed Allottee 1 is a 'qualified institutional buyer' under the ICDR Regulation, the minimum issue price or floor price for issue of each Warrants Warrant to the Proposed Allottee 1 as determined in accordance with Regulation 164(4) read with Regulation 161 of Chapter V of the ICDR Regulations is arrived at Rs. 31.93 (Rupees Thirty-One and Ninety-Three Paise Only).

This Conversion price is higher than the minimum price prescribed in accordance with Regulation 164(4) of Chapter V of the ICDR Regulations with the relevant date for the computation of the aforesaid price being April 30, 2024 (viz. 30 (Thirty) days prior to the scheduled date of this EGM).

In relation to Warrants to be issued to Proposed Allottee 2: The minimum issue price or floor price for issue of each Warrants to the Proposed Allottee 2 as determined in accordance with Regulation 164(1)

read with Regulation 161 of Chapter V of the ICDR Regulations is arrived at Rs. 31.93 (Rupees Thirty-One and Ninety-Three Only)

This Conversion price is higher than the minimum price prescribed in accordance with Regulation 164(1) of Chapter V of the ICDR Regulations with the relevant date for the computation of the aforesaid price being April 30, 2024 viz. 30 (Thirty) days prior to the scheduled date of this EGM).

Point No. 6:

Basis on which the minimum issue price has been arrived at and justification for the price (including premium, if any) along with report of the Independent registered valuer

The said para shall be substituted with following para and be read as under:

Justification for the pricing of the Warrants to be issued to Proposed Allottee 1:

As the Proposed Allottee 1 is a 'qualified institutional buyer' under the ICDR Regulation, in terms of Regulation 164(4) of the ICDR Regulations, preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date. Pursuant to the above, the minimum issue price for the Warrants to be allotted to Proposed Allottee 1 determined in accordance with regulation 164(4) read with regulation 161 of Chapter V of ICDR Regulations is Rs. 31.93/- (Rupees Thirty-One and Ninety-Three Paisa only).

Justification for the pricing of the Warrants to be issued to Proposed Allottee 2:

The equity shares of the Company are listed and traded on BSE and NSE and the equity shares of the Company are frequently traded in accordance with regulation 164(5) of the ICDR Regulations. The trading volume of the equity shares of the Company was higher on NSE during the preceding 90 (ninety) trading days prior to the Relevant Date for computation of price of equity shares including equity shares to be issued and allotted upon exercise of right attached to the Warrants. Therefore, the trading volume of the equity shares on NSE has been considered to determine the issue price of the Warrants.

In terms of the provisions of regulation 164(1) of ICDR Regulations, the price at which the Warrants to be issued to Proposed Allottee 2 (including the equity shares of the Company arising on exercise of the rights attached to the Warrants) shall be allotted shall not be less than higher of the following:

- (a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- (b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Pursuant to the above, the minimum issue price for the Warrants to be issued to Proposed Allottee 2 as determined in accordance with regulations 164(1) read with regulation 161 of Chapter V of ICDR Regulations is Rs. 31.93/- (Rupees Thirty-One and Ninety-Three Paisa only).

In view of the above, the minimum price for each Warrants to be issued to the Proposed Allottee is arrived at the Rs. 31.93/- (Rupees Thirty-One and Ninety-Three Paisa only).

The Board has fixed the price of Rs.32/- (Rupees Thirty -Two only) being the price not less than the minimum price as mentioned above.

It is to be noted that the Articles of Association of the Company does not provide any condition for the valuation of equity shares of the company.

There is no change in control upon Preferential Issue to the Proposed Allottees.

Point No. 9:

Names of the proposed allottees to whom allotment is proposed to be made and the percentage (%) of post-preferential offer capital that may be held by them and Change in Control, if any, consequent to the Preferential Allotment

The said para shall be substituted with following para and be read as under:

Sr. No	Name of the Proposed Allotees	Category	Pre-Preferential Allotment		Maximum Number of equity shares proposed to be issued	Maximum Number of warrants proposed to be issued	*Post-Preferential Allotment	
			No. of Shares	% of voting rights			No. of Shares	% of voting rights
1.	ISAF III Onshore Fund	Non-Promoter, Alternate Investment Fund Category II	-	-	-	2552974	2552974	1.37%
2.	IE India Special Asset Fund III IFSC LLP	Non-Promoter, Alternative Investment Fund Category III set up in International Financial Services Centre (i.e. Gift City AIF)	-	-	-	2594150	2594150	1.40%

Assuming all the Warrants issued pursuant to this issue are converted into equity shares of the Company.

There shall be no change in the management or control of the Company pursuant to the abovementioned Preferential Issue or consequent allotment of equity shares of the Company upon conversion of Warrants. However, voting rights will change in accordance with the shareholding pattern. Further, the proposed Preferential Issue to the proposed allottees is not more than five percent of the post issue fully diluted share capital of the Company.

Explanatory Statement to Special Business Item No 3:

Point C: Rationale of the Proposed Transaction:

An amendment is required in order to cure a typographical error in first para of ‘Rationale of proposed transaction’

The said first para shall be substituted with following para and be read as under:

Sadbhav Gadag Highway Private Limited, a material subsidiary of the Company, proposes to issue non-convertible debentures, upto Rs. 283 Crores which is proposed to be utilised inter alia towards balance construction cost, general corporate purposes including EPC bills of the Gadag Project (as mentioned above), and for such borrowing and/or any other borrowings availed by the Company and/or SGHPL and/or any other affiliates, the Company being holding company may be required to provide security by way of pledge over entire share capital of SGHPL held by the Company and create charge or other encumbrance on assets of the Company and/or SGHPL subject to approval of the Members.

Pursuant to the foregoing modifications to the Explanatory Statement accompanying the Notice of EOGM, there are no other changes in the particulars of notice of EOGM.

This Corrigendum to the Notice of EOGM shall form an integral part of the Notice of EOGM dated April 30, 2024 which has already been circulated to shareholders of Company and on and from the date hereof, the Notice of EOGM shall always be read in conjunction with the Corrigendum dated 09.05.2024 and with this Corrigendum. This corrigendum is also being published in Financial Express (English) and Financial Express (Gujarati) Newspaper and will also be made available on website of both the stock exchanges i.e. BSE and NSE and on the website of the Company www.sadbhaveng.com.

All other contents of the Notice of EOGM, save and except as modified or supplemented by the Corrigendum, shall remain unchanged.

Date: 22-05-2024
Place: Ahmedabad

By Order of the Board of Directors
Sadbhav Engineering Limited

Registered Office:
“Sadbhav House”,
Opp. Law Garden Police Chowki,
Ellisbridge, Ahmedabad – 380006
CIN: L45400GJ1988PLC011322

Shashin Patel
Chairman and Managing Director
DIN: 00048328