

REF:SEL:BSE:2013-14/ 14044
September 30,2013

To
Bombay Stock Exchange Limited
Department of Corporate Services
P.J. Tower
Dalal Street
Mumbai

Scrip Code:- 532710
Script Name:- Sadbhav

SUB: Compliance of Listing Agreement Clause No. 31(d)

Dear Sir,

Pursuant to the clause no. 31(d) of Listing Agreement, we are enclosing herewith proceeding of Annual General Meeting of the company held on September 30, 2013.

Kindly take on record and acknowledge.

Thanking you

For Sadbhav Engineering Limited



Vijay Kalyani
(Company Secretary)

Encl: As above

CC To:
National Stock Exchange of India Limited.
Exchange Plaza
Bandra Kurla Complex
Bandra(E)
Mumbai – 400 051

THE MINUTES OF THE PROCEEDING OF 24TH ANNUAL GENERAL MEETING OF SADBHAV ENGINEERING LIMITED HELD ON MONDAY SEPTEMBER 30, 2013 AT 11.00 A.M. AT LIONS HALL, NEAR MITHAKHALI SIX ROADS, ELLISBRIDGE, AHMEDABAD-380006.

The following were present

- | | |
|-------------------------------|---------------------|
| 1. Mr. Vishnubhai M. Patel | Chairman |
| 2. Mr. Shashin V. Patel | Director and Member |
| 3. Mr. Vikramkumar R. Patel | Director and Member |
| 4. Mr. Vasistha C. Patel | Director and Member |
| 5. Mr. Amarsinh Vaghela | Director and Member |
| 6. Mr. Sandip Patel | Director and Member |
| 7. Mr. Atul Ruparel | Director |
| 8. Mr. Arunbhai S. Patel | Director |
| 9. Mr. Hemendra C. Shah | Company Secretary |
| 10. Mr. Vijay Kalyani | 80 (Eighty) |
| 11. Members present in person | 46 (Fourty Six) |
| 12. Members present by proxy | |

Mr. Shashikant D. Patel partner of M/s Surana Maloo & Co. Chartered Accountants, Auditor of Company was present.

Mr. Ravi Kapoor, Practicing Company Secretary was also present.

The Company Secretary Mr. Vijay Kalyani welcomed the Members.

In accordance with the Article 102 (c) (1) of the Articles of Association, Mr. Vishnubhai M. Patel, Chairman of Board of Director, took the Chair.

The requisite Quorum was present and called the Meeting to order.

Register of Directors' shareholding was placed at the Meeting and was available for inspection.

The Company Secretary read the Notice convening the Annual General Meeting of the Company.

The Company Secretary read the Auditors' Report. He then requested the Chairman to deliver his speech and to start the proceeding of the meeting as per the notice convening the meeting.

Then Chairman delivered his speech.

Then Chairman started the proceeding of the meeting and propose the Resolution No. 1 as an ordinary Resolution for the adoption of Accounts. He then requested Mr. Vijay Kalyani the Company Secretary of the company to take over the remaining proceeding of the meeting.

On request of the Chairman, Mr. Vijay Kalyani the Company Secretary take over the proceeding And he then read the Resolution No. 1 for the adoption of accounts.

1. Adoption of Accounts

"RESOLVED that the audited Balance Sheet as at 31st March, 2013 and the Profit and Loss Account for the year ended on that date and the reports of the Directors' and Auditors' thereon be and are hereby received, approved and adopted".

As there were no observations, comments or queries on the annual accounts from any member present at the meeting, the said Resolution was put to vote before the meeting.

On a show of hands, Mr. Vijay Kalyani the Company Secretary declared the aforesaid Ordinary Resolution carried unanimously.

2. Declaration of Dividend

Mr. Vijay Kalyani the Company Secretary read the following Resolution as an Ordinary Resolution:

"RESOLVED that the approval of the members of the Company be and is hereby granted for the payment of dividend @ Rs. 0.60 per Equity Share (60%) on fully paid up Equity Shares of Re. 1/- each of the Company for the year 2012-13."

The Resolution was proposed by Mr. Girishbhai D. Patel having client ID- 17359165 and seconded by Mr. Manojbhai Agola having client ID- 11956469 and was put to the vote as an Ordinary Resolution.

On a show of hands, Mr. Vijay Kalyani the Company Secretary declared the aforesaid Ordinary Resolution carried unanimously.

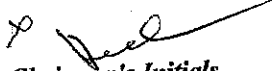
3. Appointment of Director

Mr. Vijay Kalyani the Company Secretary read the following Resolution as an Ordinary Resolution:

"RESOLVED that Mr. Nitin R. Patel Director of the Company who retires by rotation be and is hereby reappointed as the Director of the Company".

The Resolution was proposed by Mr. Kantilal Parmar having client ID- 20296159 and seconded by Mr. Rakesh Patel having client ID- 11187653 and was put to the vote as an Ordinary Resolution.

On a show of hands, Mr. Vijay Kalyani the Company Secretary declared the aforesaid Ordinary Resolution carried unanimously.


Chairman's Initials

4. Appointment of Director

Mr. Vijay Kalyani the Company Secretary read the following Resolution as an Ordinary Resolution:

"RESOLVED that Mr. Amarsinh J. Vaghela Director of the Company who retires by rotation be and is hereby reappointed as the Director of the Company".

The Resolution was proposed by Mr. Rakesh Patel having client ID-11187653 and seconded by Mr. Kantilal Parmar having client ID-20296159 and was put to the vote as an Ordinary Resolution.

On a show of hands, Mr. Vijay Kalyani the Company Secretary declared the aforesaid Ordinary Resolution carried unanimously.

5. Appointment of Director

Mr. Vijay Kalyani the Company Secretary read the following Resolution as an Ordinary Resolution:

"RESOLVED that Mr. Sandip V. Patel Director of the Company who retires by rotation be and is hereby reappointed as the Director of the Company".

The Resolution was proposed by Mr. Manojbhai having client ID- 11956469 and seconded by Mr. Girishbhai D. Patel having client ID- 17359165 and was put to the vote as an Ordinary Resolution.

On a show of hands, Mr. Vijay Kalyani the Company Secretary declared the aforesaid Ordinary Resolution carried unanimously.

6. Appointment of Auditors

Mr. Vijay Kalyani the Company Secretary read the following Resolution as an Ordinary Resolution:

"RESOLVED that M/s Surana Maloo & Co., Chartered Accountants - Ahmedabad having Firm Registration No.112171W, be and are hereby appointed as the auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of next Annual General Meeting, and that their remuneration be determined by the Board of Directors of the Company on recommendation of Audit Committee."

The Resolution was proposed by Mr. Vijay Kalyani having client ID- 10233308 and seconded by Mr. Vasistha C. Patel having client ID- 22615632 and was put to the vote as an Ordinary Resolution.

On a show of hands, Mr. Vijay Kalyani the Company Secretary declared the aforesaid Ordinary Resolution carried unanimously.

7 Appointment of Mr. Arun S. Patel as a Director of the Company

Mr. Vijay Kalyani the Company Secretary read the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Arunbhai S. Patel who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 29, 2012 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director subject to retirement by rotation under the provisions of the Articles of Association of the Company."

The Resolution was proposed by Mr. Vashistha C. Patel having client ID- 22615632 and seconded by Mr. Shashin V. Patel having client ID 10183768 and was put to the vote as an Ordinary Resolution.

On a show of hands, Mr. Vijay Kalyani the Company Secretary declared the aforesaid Ordinary Resolution carried unanimously.

8 Appointment of Mr. Hemendra C. Shah as a Director of the Company

Mr. Vijay Kalyani the Company Secretary read the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Hemendra C. Shah who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 02, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director subject to retirement by rotation under the provisions of the Articles of Association of the Company."

The Resolution was proposed by Mr. Shashin V. Patel having client ID 10183768 and seconded by Mr. Vashistha C. Patel having client ID- 22615632 and was put to the vote as an Ordinary Resolution.

On a show of hands, Mr. Vijay Kalyani the Company Secretary declared the aforesaid Ordinary Resolution carried unanimously.

Mr. Vishnubhai M. Patel being interested director in the rest of businesses pertaining to the appointment of Mr. Vasistha C. Patel and Mr. Vikramkumar R. Patel as directors of the company vacated his chair and in his place Mr. Sandip V. Patel occupied the chair for the rest of the businesses.

9 Appointment of Mr. Vasistha C. Patel as a Director of the Company

Mr. Vijay Kalyani the Company Secretary read the following Resolution as an Ordinary Resolution:


Chairman's Initials

"RESOLVED THAT Mr. Vasistha C. Patel who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 29, 2012 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director subject to retirement by rotation under the provisions of the Articles of Association of the Company."

The Resolution was proposed by Mr. Kaplesh Shah having client ID 10498399 and seconded by Mr. Sharmil Nanavati having client ID 20419370 and was put to the vote as an Ordinary Resolution.

On a show of hands, Mr. Vijay Kalyani the Company Secretary declared the aforesaid Ordinary Resolution carried unanimously.

10 Appointment of Mr. Vasistha C. Patel as an Executive Director of the Company :

Mr. Vijay Kalyani the Company Secretary read the following Resolution as an Ordinary Resolution:

Resolved that pursuant to the provisions of sections 198, 269, 302, 309, 310 and 311 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) subject to such approvals as may be necessary, consent of the company be and is hereby given for the appointment of Shri Vasistha C. Patel as the Whole-time director designated as Executive Director of the company for a period of five years from October 01, 2012 on the following terms and conditions including remuneration as mentioned below:-

(a) Salary:

Up to maximum of Rs. 8,00,000 per month, with authority to Board or a committee thereof, to fix the salary within the said maximum amount from time to time. The annual increments will be decided by the Board or a Committee thereof and will take in to account the company's performance.

(b) Commission

The appointee shall be entitled to receive commission on profit as may be determined by the Board for such appointee over and above the maximum salary fixed herein above.

(c) Perquisites:

Perquisites shall be allowed in addition to salary and they shall be restricted to the following:-

Category "A"

(1) Housing:

House Rent Allowance subject to a maximum of 60% of the salary or house accommodation shall be provided by the company and 10% of salary shall be recovered by way of rent.

Expenditure incurred by the company on his electricity, water and furnishing shall be evaluated as per Income tax Rules, 1962 subject to a ceiling of 10% of salary.

(2) Medical Reimbursement:

Reimbursement of medical expenses of the Whole-time Director and his family, the total cost of which to the company shall not exceed one month's salary in the year or three months salary in a block of three years.

(3) Leave Travel Concession:

Expenses incurred for self and family in accordance with the rules of the company.

(4) Club Fees:

Subject to a maximum of two clubs. This will not include admission and life membership fee.

(5) Personal Accident Insurance :

Premium not to exceed Rs. 50,000 per annum.

Explanation

"Family" means the spouse, the dependent children and dependent parents of Whole-time Director.

Category "B"

Other statutory benefits not included in the computation of the minimum permissible remuneration of the Whole-time director of the company:-

(1) Earned Privilege Leave:

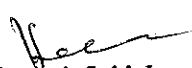
Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

(2) Contribution to Provident Fund and Family Benefit Funds:

Contribution to Provident Fund and superannuation fund or annuity fund will not included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

(3) Gratuity:

As per rules of the company, subject to a maximum ceiling as may prescribed under the Payment of Gratuity Act from time to time.


Chairman's Initials

Category "C"

Other facilities for performing the official duties, not considered as perquisites to Whole-time Director:-

- (1) Free use of Company's car on Company's business and telephone at residence and mobile phone will not considered as perquisites.
- (2) Personal long distance calls and use of car for private purpose shall be billed by the Company.
- (3) Reimbursement of entertainment expenses, traveling and all other expenses actually and properly incurred for the purpose of Company's business

Provided further that the aggregate of remuneration by way of salary, commission and perquisites etc. payable to Shri Vasistha C. Patel shall not exceed 5% of the Net Profit of the company in a financial year computed in the manner laid down under section 309(5) of the Companies Act, 1956 and within the overall limit prescribed under Section 198 and 309 read with Schedule XIII of the the Companies Act, 1956"

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 Shri Vasistha C. Patel as 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 XIII of the Companies Act, 1956

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 breakup of the remuneration within the above said maximum permissible limit.

The Resolution was proposed by Mr. Sharmil Nanavati having client ID 20419370 and seconded by Mr. Kaplesh Shah having client ID 10498399 and was put to the vote as an Ordinary Resolution.

On a show of hands, Mr. Vijay Kalyani the Company Secretary declared the aforesaid Ordinary Resolution carried unanimously.

11 Appointment of Mr. Vikramkumar R. Patel as a Director of the Company

Mr. Vijay Kalyani the Company Secretary read the following Resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Vikramkumar R. Patel who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 29, 2012 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office

of Director of the Company, be and is hereby appointed as Director subject to retirement by rotation under the provisions of the Articles of Association of the Company.

The Resolution was proposed by Mr. Jitendra Soni having client ID 00352459 and seconded by Mr. Rahul Sheth having client ID 00230461 and was put to the vote as an Ordinary Resolution.

On a show of hands, Mr. Vijay Kalyani the Company Secretary declared the aforesaid Ordinary Resolution carried unanimously.

12 Appointment of Mr. Vikramkumar R. Patel as an Executive Director of the Company :

Mr. Vijay Kalyani the Company Secretary read the following Resolution as an Ordinary Resolution:

Resolved that pursuant to the provisions of sections 198,269, 302, 309,310 and 311 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) subject to such approvals as may be necessary, consent of the company be and is hereby given for the appointment of Shri Vikramkumar R. Patel as the Whole-time director designated as Executive Director of the company for a period of five years from October 01, 2012 on the following terms and conditions including remuneration as mentioned below:-

(a) Salary:

Up to maximum of Rs. 8,00,000 per month, with authority to Board or a committee thereof, to fix the salary within the said maximum amount from time to time. The annual increments will be decided by the Board or a Committee thereof and will take in to account the company's performance.

(b) Commission

The appointee shall be entitled to receive commission on profit as may be determined by the Board for such appointee over and above the maximum salary fixed herein above.

(c) Perquisites:

Perquisites shall be allowed in addition to salary and they shall be restricted to the following:-

Category "A"


Chairman's Initials

(1) Housing:

House Rent Allowance subject to a maximum of 60% of the salary or house accommodation shall be provided by the company and 10% of salary shall be recovered by way of rent.

Expenditure incurred by the company on his electricity, water and furnishing shall be evaluated as per Income tax Rules, 1962 subject to a ceiling of 10% of salary.

(2) Medical Reimbursement:

Reimbursement of medical expenses of the Whole-time Director and his family, the total cost of which to the company shall not exceed one month's salary in the year or three months salary in a block of three years.

(3) Leave Travel Concession:

Expenses incurred for self and family in accordance with the rules of the company.

(4) Club Fees:

Subject to a maximum of two clubs. This will not include admission and life membership fee.

(5) Personal Accident Insurance :

Premium not to exceed Rs. 50,000 per annum.

Explanation

"Family" means the spouse, the dependent children and dependent parents of Whole-time Director.

Category "B"

Other statutory benefits not included in the computation of the minimum permissible remuneration of the Whole-time director of the company:-

(1) Earned Privilege Leave:

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

(2) Contribution to Provident Fund and Family Benefit Funds:

Contribution to Provident Fund and superannuation fund or annuity fund will not included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

(3) Gratuity:

As per rules of the company, subject to a maximum ceiling as may prescribed under the Payment of Gratuity Act from time to time.

Category "C"

Other facilities for performing the official duties, not considered as perquisites to Whole-time Director:-

- (1) Free use of Company's car on Company's business and telephone at residence and mobile phone will not considered as perquisites.
- (2) Personal long distance calls and use of car for private purpose shall be billed by the Company.
- (3) Reimbursement of entertainment expenses, traveling and all other expenses actually and properly incurred for the purpose of Company's business

Provided further that the aggregate of remuneration by way of salary, commission and perquisites etc. payable to Shri Vikramkumar R. Patel shall not exceed 5% of the Net Profit of the company in a financial year computed in the manner laid down under section 309(5) of the Companies Act, 1956 and within the overall limit prescribed under Section 198 and 309 read with Schedule XIII of the the Companies Act, 1956 "

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 Shri Vikramkumar R. Patel as 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 XIII of the Companies Act, 1956.

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 breakup of the remuneration within the above said maximum permissible limit.

The Resolution was proposed by Mr. Rahul Sheth having client ID 00230461 and seconded by Mr. Jitendra Soni having client ID 00352459 and was put to the vote as an Ordinary Resolution.

On a show of hands, Mr. Vijay Kalyani the Company Secretary declared the aforesaid Ordinary Resolution carried unanimously.

Termination of the Meeting

The Meeting terminated with a vote of thanks to the Chair.

Place : Ahmedabad

Dated : September 30, 2013


(V. M. Patel)
Chairman

Chairman's Initials