

## **CORRIGENDUM TO THE NOTICE OF POSTAL BALLOT DATED DECEMBER 09, 2025**

**To,**  
**The Members of Chavda Infra Limited**

**Chavda Infra Limited** (the “**Company**”) had issued a Postal Ballot Notice dated December 09, 2025 together with Explanatory Statement to the members of the Company, pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (“**Companies Act**”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), (including any statutory modification or re-enactment thereof, for the time being in force), Secretarial Standard on General Meetings (“**SS-2**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and other applicable laws and regulations, for seeking members approval for the special businesses as set out in the said notice, wherein one of the special business/ item was “**Preferential Allotment of upto 80,00,000 (Eighty Lakhs Only) Equity Shares to the persons belonging to “Non-Promoter, Public Category”** through remote e-voting by way of postal ballot process.

The Postal Ballot Notice has already been mailed to Members of the Company on December 09, 2025 and e-voting process commenced from December 10, 2025 and will end on January 08, 2026.

The Company had filed In-Principle application with the National Stock Exchange of India Limited (NSE) where the securities of the Company are listed for seeking approval in relation to the proposed preferential issue of equity shares. Subsequently, the Company has received certain observations from the NSE. In accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), applicable provisions of the Companies Act, 2013 and rules made thereunder read with the MCA Circulars and pursuant to the observations of NSE, this Corrigendum is being issued for certain clarifications/modifications/updation in the Explanatory Statement of Special Resolution pertaining to Item No. 2 as detailed in the Postal Ballot Notice dated December 09, 2025.

**1. Point No. 4. “Basis on which the price has been arrived at, justification for the price (including premium, if any)” of Explanatory Statement of Special Resolution pertaining to Item No. 2 shall be substituted and read as under:**

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

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE). The Equity Shares are frequently traded in terms of the provisions of SEBI ICDR Regulations and floor price has been determined in accordance with the SEBI ICDR Regulations. NSE being the stock exchange has been considered for the purpose of price determination.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, a minimum issue price of the equity shares in preferential issue has to be calculated as under:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; which computes to Rs. 110.44/- or
- b. the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date; which computes to Rs. 113.52/-.

Whichever is higher

In terms of the provisions of Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the equity shares may be issued computes to Rs. 113.52/- each.

Further, the valuation report in terms of Regulation 166A of SEBI ICDR Regulations from registered valuer is not statutorily required for the proposed allotment of equity shares as there is no change in control or allotment of more than 5% to any single allottee or any allottee alongwith persons acting in concert with him/her on post issue share capital of the company. However, the Company has obtained a valuation report from an independent registered valuer as required by Articles of Association for determining the price. The price determined through Valuation report of Mr. Manish Manwani, Registered valuer (IBBI/RV/03/2021/14113) i.e., Rs. 113.52/- per equity share. The said report is available "on the website of the Company at [https://www.chavdainfra.com/image/pdfnew/Final%20Valuation%20Report\\_Chavda%20Infra%20Limited.pdf](https://www.chavdainfra.com/image/pdfnew/Final%20Valuation%20Report_Chavda%20Infra%20Limited.pdf)

After considering the above, it was decided to issue these equity shares to be allotted on preferential basis to the proposed allottees at issue price of Rs.114/- each.

**2. Point No. 11. "The class or classes of persons to whom the allotment is proposed to be made" of Explanatory Statement of Special Resolution pertaining to Item No. 2 shall be substituted and read as under:**

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

The Preferential Issue of Equity Shares is proposed to be made to the Proposed Allottees, who fall under "Non-Promoter, Public Category" of the Company

**3. Point No. 20. "Lock-in Period" of Explanatory Statement of Special Resolution pertaining to Item No. 2 shall be substituted and read as under:**

**Lock-in Period:**

- a) The equity shares to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

*Except as referred above all other terms and contents of the Postal Ballot Notice shall remain unchanged.*

We would like to inform all those members, who have already casted their votes in the ongoing postal ballot i.e. after the start of e-Voting towards the postal ballot but prior to receiving this corrigendum to postal ballot, and if they wish to modify their votes in light of the information provided in the corrigendum, they can do so by writing an email to the scrutinizer at the following email address [csbhargavvyas@gmail.com](mailto:csbhargavvyas@gmail.com). on or before January 08, 2026. The scrutinizer will ensure that any modifications to the votes are duly recorded and taken into consideration while preparing their report.

This Corrigendum to the Notice of Postal ballot shall form an integral part of the said Notice, which has already been circulated to the Shareholders of the Company, and on and from the date hereof, the Notice of Postal Ballot shall always be read in conjunction with this Corrigendum. Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes.

This corrigendum is being uploaded on the website of the Company at <https://www.chavdainfra.com/> and on the website of the KFin i.e. <https://evoting.kfintech.com/> and on website of NSE at [www.nseindia.com](https://www.nseindia.com).

By order of the Board  
For **Chavda Infra Limited**

**Mahesh G Chavda**  
**Chairman and Managing Director**  
**DIN: 06387556**

Date: December 17, 2025  
Place: Ahmedabad