

Ref: SIPL/2023-24/016

Date: 29-05-2023

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: Compliance under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report issued by M/s. Ashish Shah & Associates, Company Secretary in Practice for the financial year ended 31st March, 2023.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Sadbhav Infrastructure Project Limited

Shashin V. Patel
Executive Chairman
DIN: 00048328
Encl: as stated





ASHISH SHAH & ASSOCIATES

Company Secretaries & Trade Mark Agent | Insolvency Resolution Professional

402, "Shaival Plaza", 4th Floor, Gujarat College Road, Besides Hope Hospital, Ellisbridge, Ahmedabad - 380 006.

Mobile: 098259 40391 | Tel.: 079-26420336 / 7 / 9 | E-mail: ashish@ravics.com

Secretarial Compliance Report of Sadbhav Infrastructure Project Limited for the financial year ended 31st March 2023

I, Ashish Shah has examined:

- (a) all the documents and records made available to us and explanation provided by Sadbhav Infrastructure Project Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined,

Include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **during the year the said regulations were not applicable**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **during the year the said regulations were not applicable**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993; **during the year the said regulations were not applicable**
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **during the year the said regulations were not applicable**





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and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|--|-------------------------------|-------------------------------|
| 1. | Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable. | Yes | |
| 2. | Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI | Yes Yes | |
| 3. | Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website | Yes Yes Yes | |





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| | | | |
|----|---|-------------|--|
| 4. | Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | |
| 5. | Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries | Yes Yes | |
| 6. | Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | |
| 7. | Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | Yes | |
| 8. | Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. | Yes N.A. | |
| 9. | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | |





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| | | | |
|-----|---|-----|--|
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided underseparate paragraph herein (**). | Yes | |
| 12. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBIregulation/circular/guidance note etc. | Yes | |

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|---|-------------------------------|--|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the lastquarter of such financial year as well as the auditreport for such financial year.</p> | NA NA NA | There has been no resignation of the statutory auditor during the relevant Financial Year. |





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| 2. | Other conditions relating to resignation of statutory auditor | | |
|----|--|------|--|
| | <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | N.A. | No concern has been raised in writing by the Auditor with respect to the listed entity/its material subsidiary to the Audit Committee. |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019. | N.A. | No proposal of resignation has been received from the Auditor during the relevant Financial Year. |
| | | | No such information has been received from the Auditor. |
| | | | There is no disclaimer in this report. |
| | | | There has been no resignation of the statutory auditor during the relevant Financial Year. |





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*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Com- pliance Require- ment (Regu- lations/ circulars/ guide- lines including specific clause) | Regu- lation/ CircularNo. | Deviation s | Action Taken By | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Re- marks |
|---------|--|---------------------------|---|--|--|--|--|---|--|--|
| | | | | | Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc. | | | | | |
| 1. | Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulation 17 (1) (c) The Board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors | Regulation 17 (1) (c) | Minimum requirement of 6 Directors as per Regulation 17 (1) was not fulfilled for a period from 20 th February 2022 till 15 th March 2023 | No Notice has been received from BSE Limited and National Stock Exchange of India Limited till date | N.A | Minimum requirement of 6 Directors as per Regulation 17 (1)(c) was not fulfilled for a period from 21 st February 2023 till 14 th March 2023 | No Penalty has been levied till date | Company was in default of Regulation 17(1)(c) for a period of 80 days from 21 st February 2023 till 14 th March 2023 | Company was in process of searching qualified professional Directors who possess adequate skills, qualification, knowledge and also understands the role and duties of the Directors very well | Company has then appointed the Directors and necessary Compliance was made with effect from 15 th March 2023. |
| 2. | Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulation 31 (1) (b) Holding of specified securities and shareholding pattern (1) The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within the following timelines - (b) on a quarterly basis, within twenty-one days from the end of each quarter | Regulation 31 (1) (b) | Shareholding Pattern for the Quarter ended June 2022. Last Date of Filing was 21 st July 2022 whereas it was filed on 10 th August 2022 | BSE Limited and National Stock Exchange of India Limited both levied a Penalty of Rs 47200/- each on the Company | Penalty | Filing of Shareholding Pattern with Stock Exchange(s) within 21 days from the end of each quarter was not complied with by the Company. | BSE Limited and National Stock Exchange of India Limited both levied a Penalty of Rs 47200/- each on the Company | There was a delay in Filing of Shareholding Pattern for the Quarter ended June 2022 by 20 days which is in violation of Regulation 31 (1) (b) | Such delay was caused due to late receipt of Benpos Depositories. | Company has ensured timely Compliance thereof henceforth |

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:





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| Sr. No. | Com-pliance Require-ment (Regu-lations/ circulars/ guide-lines including specific clause) | Regu-lation/ Circular No | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Obser-vations/ Remarks of the Practicing Company Secretary | Man-agement Re-sponse | Re-marks |
|----------------|---|--------------------------|------------|-----------------|---|----------------------|-------------|--|-----------------------|----------|
| | | | | | Advisory / Clarification/ Fine/Show Cause Notice/ Warning, etc. | | | | | |
| Not Applicable | | | | | | | | | | |

Place: Ahmedabad
Date: 29th May, 2023

For, Ashish Shah & Associates
Company Secretaries

ASHISH
ANANTRAY
SHAH

Digitally signed by ASHISH
ANANTRAY SHAH
Date: 2023.05.29 13:20:41
+05'30'

Signature:
Ashish Shah
Proprietor
FCS No.: 5974; CP No.: 4178
UDIN: F005974E000404933

