

Ref: SIPL/2022-23/0078

14th February, 2023

To,
The Manager (Listing)
Corporate Relationship Dept.
BSE Limited
P.J Tower,
Dalal Street,
Mumbai - 400 001

The Listing Manager,
**National Stock Exchange of India
Limited**
Exchange Plaza,
Plot No C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Dear Sir/ Madam,

Sub: Outcome of the Meeting of Board of Directors of Sadbhav Infrastructure Project Limited (the Company) held on Tuesday, 14th February, 2023.

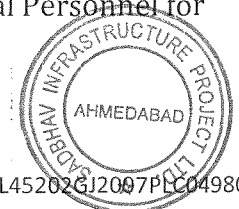
Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read together with the circulars and notifications issued thereunder ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 14th February, 2023, have approved, *inter alia*, the following matters:

1. Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and nine months ended on 31st December, 2022. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:
 - a. Standalone and Consolidated Unaudited Financial Results of the Company for Quarter and nine months ended on 31st December, 2022.
 - b. Limited Review Report with respect to Unaudited Financial Results of the Company for the Quarter and nine months ended on 31st December, 2022.
2. Approval of Passing of special resolution for sale of equity share capital of material Subsidiary Companies under Section 180(1)(a) of the Companies Act, 2013, through postal ballot.
3. Notice of Postal Ballot dated 14th February, 2023 (Enclosed herewith as Annexure-A)
4. Calendar of Events for the Postal Ballot Process (Enclosed herewith as Annexure-B)
5. On the recommendation of Nomination and Remuneration Committee and subject to approval of members of the Company and other necessary approvals, if any, Mr. Shashin V. Patel (DIN: 00048328) has been appointed and designated as the Executive Chairman of the Company in the category of Key Managerial Personnel for

Sadbhav Infrastructure Project Limited

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

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a period of three (3) years w.e.f. 14th February, 2023 to 13th February, 2026 (both days inclusive) on such terms and conditions as the Board has decided.

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is being enclosed as Annexure-C.

6. Mr. Rohit Modi, Chief Executive Officer (CEO) of the Company has tendered resignation from the post of CEO of the Company with immediate effect.

The Board of Directors of the Company extended their sincere thanks to Mr. Rohit Modi for his services to the Company, and wished him success in his new role with the Sadbhav Group of Companies.

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given as per Annexure-D.

7. Mr. Rohit Modi has been appointed as Group CEO of the Sadbhav Group of Companies including Sadbhav Infrastructure Project Limited (SIPL) with immediate effect.

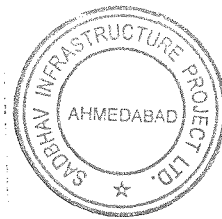
The meeting of Board of Directors commenced at 6:30 p.m. and concluded at 8:35 p.m. You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Sadbhav Infrastructure Project Limited

Shashin V. Patel
Executive Chairman
DIN: 00048328



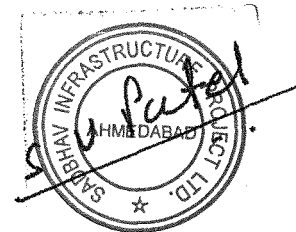
SADBHAV INFRASTRUCTURE PROJECT LIMITED

CIN : L4502GJ2007PLC049808

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR in Million except Earning Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2022 (Unaudited)	Sept 30, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	222.92	301.82	644.80	762.41	1,556.79	2,042.10
2	Other income	131.16	79.73	45.46	281.14	176.97	302.35
3	Total Income (1 +2)	354.08	381.55	690.26	1,043.55	1,733.76	2,344.45
4	Expenses						
	a. Sub-contractor charges	96.64	290.34	455.28	548.57	1,064.65	1,542.96
	b. Employee benefits expenses	8.50	10.35	12.92	30.15	38.96	52.11
	c. Finance costs	314.93	316.36	341.97	957.88	1,096.00	1,427.87
	d. Depreciation and amortisation expenses	0.18	0.18	0.13	0.53	0.30	0.54
	e. Other expenses	78.96	8.24	15.52	95.70	98.75	144.31
	Total expenditure	499.21	625.47	825.82	1,632.83	2,298.66	3,167.79
5	(Loss) before exceptional item and tax (3-4)	(145.13)	(243.92)	(135.56)	(589.28)	(564.90)	(823.34)
6	Exceptional Items (net) (Note 6)	(86.89)	(1,872.07)	-	(3,173.53)	(659.02)	(1,444.21)
7	(Loss) before tax (5-6)	(232.02)	(2,115.99)	(135.56)	(3,762.81)	(1,223.92)	(2,267.55)
8	Tax expense						
	Current tax	-	-	(29.16)	-	133.52	77.52
	Deferred tax expense / (credit)	(3.97)	(54.39)	(1.44)	(61.51)	(424.97)	(428.60)
	Adjustment of tax relating to earlier period	(42.79)	(62.23)	-	(105.02)	-	-
9	(Loss) for the period / year (7-8)	(185.26)	(1,999.37)	(104.96)	(3,596.28)	(932.47)	(1,916.47)
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss in subsequent periods						
	Remeasurements gain of the defined benefit plans (net of tax)	-	-	-	-	-	2.57
	Less: Income tax relating to above items						
	Income tax effect on above						
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	(185.26)	(1,999.37)	(104.96)	(3,596.28)	(932.47)	(1,913.90)
12	Paid up equity share capital (face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
13	Other equity excluding revaluation reserve	-	-	-	-	-	12,794.64
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each)	(0.53)	(5.68)	(0.30)	(10.21)	(2.65)	(5.43)
	See accompanying notes to the standalone financial results						



Sadbhav Infrastructure Project Ltd.

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Notes :

- Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
- The aforesaid unaudited standalone financial results for the quarter and nine months period ended on December 31, 2022 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on February 14, 2023. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
- The Company has single reportable segment (operating segment) i.e Build Operate and Transfer (BOT) / Hybrid Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- The Company has investments of INR 217.74 million and subordinate debts of INR 4688.73 million and trade & other Receivables of INR 77.51 millions in Rohtak Panipat Tollway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India (NHAI). The net worth of this subsidiary company has fully eroded.
Further the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws from December 25, 2020. Accordingly, the subsidiary company could not collect toll user fees from December 25, 2020. The subsidiary company had sent various communications to NHAI for such forceful suspension of toll. The said subsidiary company has issued notice for termination of concession agreement on July 27, 2021 considering the above event as Force Majeure Event in terms of concession agreement. The said subsidiary has filed claim amounting to INR 39,578.44 million relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc. with NHAI in terms of concession agreement. In respect of such claims, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings, which has been consented by the company.
Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, which is backed by legal opinion and communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of investments made by the company in the subsidiary and consequently no provision/adjustment to the carrying value of Investments and subordinate debts, loans and advances and trade and other receivables as at December 31, 2022 is considered necessary.
The statutory auditors have expressed qualified opinion on financial results in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans, trade & other receivable given to RPTPL.
- The Company has investments of INR 107.68 million and subordinate debts of INR 2893.42 million and other receivable of INR 44.17 millions in its one subsidiary namely Rohtak Hissar Tollway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary company has fully eroded.
Further the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws from December 25, 2020. Accordingly, the subsidiary company could not collect toll user fees from December 25, 2020. The subsidiary company had sent various communications to NHAI for such forceful suspension of toll. The said subsidiary company has issued notice for termination of concession agreement on August 27, 2021 considering the above event as Force Majeure Event in terms of concession agreement. The said subsidiary has filed claim amounting to INR 14,969.77 million relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc with NHAI in terms of concession agreement.
Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement and communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of investments made by the company in the subsidiary and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at December 31, 2022 is considered necessary.
The statutory auditors have expressed qualified opinion on financial results in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans & other receivables given to RHTPL.

6 Exceptional item includes :

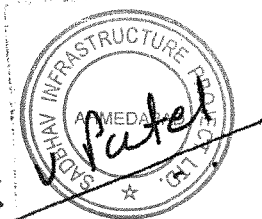
(INR in Millions)

Particulars	Quarter ended on			Nine months ended on		Year ended on
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Loss on Sale of Unit of Indinfravit Trust	-	-	-	47.45	659.02	659.02
Loss / (Profit) on Sale of 49% stake in Maharashtra Boarder Checkpost Network Limited (Refer Note 6.1)	-	(37.21)	-	(37.21)	-	785.19
Loss on Substitution of concession agreement of Sadbhav Banglore Highway Private Limited (Refer Note 6.2)	-	1927.35	-	1927.35	-	-
Loss on Substitution of concession agreement of Sadbhav Jodhpur Ringroad Private Limited (Refer Note 6.3)	-	(17.56)	-	1149.56	-	-
Profit on Sale of Stake in Sadbhav PIMA private Limited (Refer Note 6.4)	(10.99)	(0.50)	-	(11.49)	-	-
Provision of impairment on Sale of Stake in Sadbhav Bhavnagar Highway Limited (Refer Note 6.5)	97.88	-	-	97.88	-	-
Total	86.89	1,872.07	-	3,173.53	659.02	1,444.21

Sadbhav Infrastructure Project Ltd.

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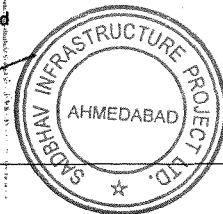
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- 6.1 The company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021 (Amended and restated on January 27, 2022), for sale of its equity shares of Maharashtra Border Check Post Network Limited (MBCPNL) a wholly owned subsidiary of the Company, out of which 49% shares have been acquired by ARTL. During the year ended on March 31, 2022, the company has received consideration of INR 3,575 million and it has recognised loss of INR 785.19 million in relation of transfer of 49% stake. Balance 51% shares held by the company in MBCPNL will be transferred to ARTL in terms of SPA, subject to inter alia the satisfaction of the relevant conditions precedent and receipt of requisite regulatory approvals/consents ("the Transaction"). Consequent to this agreement, the amount of 51% shares of MBCPNL alongwith the short term loan to MBCPNL have been classified as Assets held for Sale in accordance with IND AS-105 - Non current Assets held for Sale and Discontinuing Operations.
- 6.2 The Company has investments of INR 309.03 million and subordinate debts of INR 1,040.97 million in one of its subsidiaries namely (SBGHPL or concessionaire), a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), the lenders of the subsidiary have notified to NHAI about exercise of their right of substitution of concessionaire in the month of January, 2022. Subsequently, the lenders have approved the anchor offer received from the Gawar Construction Limited in the month of October 2022 for the purpose of substitution of the Company, subject to execution of appropriate documentation for recording the terms and conditions relating to the proposed substitution of the Company.
- Consequently, the following treatment related to the balances of SBGHPL in the books of the company are given during the nine months ended on December 31, 2022
- subordinate debts of INR 1,040.97 million has been written off
 - investment in equity share of SBGHPL of INR 309.03 millions has been provided for impairment loss.
 - Other Receivable amounting to INR 577.34 millions has been written off
- 6.3 The Company has investments of INR 116.50 million and subordinate debts of INR 1240.51 million in one of its subsidiaries namely (SJRRPL or concessionaire), a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), there is delay in physical work progress due to delay in handing over the land from Authority (NHAI), delay in approval of Change of scope of work, non-funding by the lenders and nationwide lockdown due to Covid-19. Further the NHAI in the month of January 2022 at the request of the company has given in principal approval for harmonious substitution of the concessionaire i.e. SJRRPL subject to various terms and conditions. Pursuant to this, definitive agreement was entered into between company, SJRRPL, Sadbhav Engineering Limited (The ultimate holding company) and Gawar Construction Limited (GCL) as on June 28, 2022 for substitution of the SJRRPL with the new SPV to be nominated by GCL and also executed endorsement agreement between the SJRRPL and JRR Highways Private Limited (new concessionaire) dated July 13, 2022 with the approval of NHAI for implementation of the project by new concessionaire in substitution of the SJRRPL. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of the SJRRPL are transferred to the new concessionaire in consideration of INR 520 Millions. Consequently, all the balances outstanding in the books of SJRRPL as at Sept 30, 2022 related to project are adjusted against the consideration receivable from the GCL. Consequently, the following treatment related to the balances of SJRRPL in the books of the company are given during the quarter ended on June 30, 2022
- subordinate debts of INR 1,033.07 million (net of recovery of INR 17.56 million during the quarter ended on Sept 30, 2022) has been written off
 - investment in equity share of SJRRPL of INR 116.50 millions has been provided for impairment loss.
- 6.4 Pursuant to Share Purchase and Subscription Agreement dated November 1, 2022 the company has transferred its entire shareholding in Sadbhav PIMA Private Limited (Subsidiary Company) to Indinfravit Trust at an aggregate consideration of 11.50 millions. The profit on transfer of these shares amounting to INR 10.99 million is recognised as an exceptional item during the quarter and nine months period ended on December 31, 2022. Consequently provision for Impairment in shares amounting to INR 0.50 millions made in earlier period is reversed during the quarter ended on September 30, 2022.
- 6.5 Subsequent to the quarter ended on December 31, 2022, the company has entered into Memorandum of Understanding (MOU) with Kalthia Engineering and Construction Limited for proposed stake sale of Sadbhav Bhavnagar Highway Limited (SBHL) and Sadbhav Una Highway Limited (SUHL) whereby it has agreed to sell its entire shareholding in SBHL and SUHL at an enterprise value of INR 7,518.20 millions. The sale will be completed on fulfilment of conditions precedent as specified in the said MOUs after execution of Share Purchase agreement. Having regard to this transaction, the company has carried out impairment testing of investment in these subsidiary companies. Based on such assessment, the company has made provision for Impairment amounting to INR 97.88 millions in carrying value of investments in said subsidiaries during the quarter and nine months period ended December 31, 2022.
- 7 The Board of Directors in the meeting held on 15th October, 2022 have resolved to withdraw Scheme of Amalgamation filed with Hon'ble National Company Law Tribunal with regard to amalgamation of Sadbhav Infrastructure Project Limited (Transferor Company) with Sadbhav Engineering Limited (Transferee Company) under section 230 to 232 of the Companies Act, 2013. Consequently, on application made by the company, the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 19th October, 2022 has allowed the withdrawal of the said application. Accordingly, the Scheme of merger stands cancelled.
- 8 Figures for the previous period/year have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period/year.

For and on behalf of the Board of Directors of
Sadbhav Infrastructure Project Limited

S v Patel
Shashin Patel
Executive Chairman (DIN:00048328)



Place : Ahmedabad
Date : February 14, 2023

Sadbhav Infrastructure Project Ltd.

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SGDG & ASSOCIATES LLP

Chartered Accountants

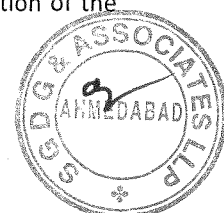
INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
The Sadbhav Infrastructure Project Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sadbhav Infrastructure Project Limited** (the "Company") for the quarter and nine months period ended on December 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note 4 and Note 5 to the accompanying Standalone Financial Results with respect to investment in and loan & advances to Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private Limited, subsidiaries of the company. Both the subsidiaries have issued notice of termination of concession agreement to National Highway Authority of India (NHAI) on account of Force Majeure Event as per concession agreement. As explained in the said note, the company has carried out impairment assessment of investment in these subsidiaries considering the expected payment arising out of aforesaid termination and other claims filed with NHAI and based on the above assessment, management has concluded that no impairment / adjustment to the carrying value of the investment and loan & advances is necessary as at December 31, 2022.

We have not been able to corroborate the management's contention of realising the carrying value of investments, loans and advances and Trade and other receivables related to both subsidiaries aggregating to INR 8029.25 million as on December 31, 2022.

Accordingly, we are unable to comment on appropriateness of the carrying value of such investment and loans and advances and their consequential impact on the financial results and financial position of the Company as at and for the quarter and nine months period ended on December 31, 2022.



S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

5-6, Shivalik Plaza, Opp. A.M.A., ATIRA, Polytechnic, Ambawadi, Ahmedabad- 380 015
Contact No. : +91-9974940700, 9820851518 • Email : info@sgdg.co.in • Website : www.sgdg.co.in

Our Audit Opinion on financial statements for the financial year ended on March 31, 2022 and conclusion on financial results for the quarter ended on June 30, 2022 and September 30, 2022 were also qualified in respect of this matter.

5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters:

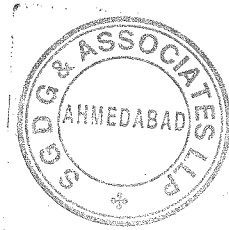
We draw attention to Note 6.2 of the accompanying standalone Financial Results regarding write off of subordinate debt of INR 1040.97 million and provision of Impairment of INR 309.03 million on value of equity shares of Sadbhav Bangalore Highway Private Limited (SBGHPL or concessionaire) held by the Company during nine months period ended on December 31, 2022 consequent upon substitution of concessionaire by the lenders of SBGHPL.

We draw attention to Note 6.3 to the accompanying Standalone Financial Results regarding write off of subordinate debt of INR 1033.07 million (Net of recovery of INR 17.56 million) and provision of Impairment of INR 116.50 million on value of equity shares of Sadbhav Jodhpur Ring Road Private Limited (SJRRPL) held by the Company during nine months period ended on December 31, 2022 consequent upon harmonious substitution of SJRRPL with the approval of National Highway Authority of India (NHAI).

Our conclusion is not modified in respect of the above matters.

Place: Ahmedabad

Date: February 14, 2023



For S G D G & Associates LLP
Chartered Accountants
Firm Registration No. – W100188

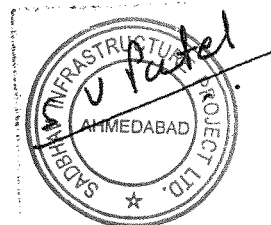
A handwritten signature in black ink that reads 'Devansh Gandhi'.

Devansh Gandhi
Partner
Membership No. – 129255
UDIN : 23129255BGWSRS3903

SADBHAV INFRASTRUCTURE PROJECT LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations (Note 2)	1,845.68	1,628.57	1,975.25	6,677.12	6,169.42	9,623.25
2	Other income	741.27	665.93	942.93	2,158.26	2,777.15	8,747.70
3	Total income (1+2)	2,586.95	2,294.50	2,918.18	8,835.38	8,946.57	18,370.95
4	Expenses						
	a. Sub-contract charges	581.08	321.61	413.73	2,419.04	2,172.71	3,507.94
	b. Operating expenses	72.62	281.27	476.68	937.25	1,129.92	2,589.41
	c. Employee benefits expense	77.71	70.71	69.37	216.21	223.06	310.53
	d. Finance costs (Note 10)	2,276.13	2,078.57	1,302.64	6,557.80	5,801.12	8,504.00
	e. Depreciation and amortization expenses	147.85	236.34	209.31	620.53	615.36	976.76
	f. Other expenses	114.53	71.86	93.29	249.79	322.62	1,342.73
	Total Expenditure	3,269.92	3,060.36	2,565.02	11,000.62	10,264.79	17,231.38
5	Profit / (Loss) before exceptional item and tax (3-4)	(682.97)	(765.86)	353.16	(2,165.24)	(1,318.22)	1,139.57
6	Exceptional Items (note 3)	(699.39)	(2,940.14)	-	(4,976.53)	(754.02)	(1,515.22)
7	Profit / (Loss) before tax (5-6)	(1,382.36)	(3,706.00)	353.16	(7,141.77)	(2,072.24)	(375.64)
8	Tax Expense						
	Current tax	126.85	(44.51)	(29.58)	126.85	133.52	99.24
	Deferred tax expenses / (credit)	(93.64)	(19.36)	(12.08)	(68.16)	(234.99)	(254.80)
	Adjustment of tax relating to earlier period	(44.40)	(57.13)	(7.31)	(101.53)	(7.31)	(7.29)
9	Net Profit / (Loss) for the period / year before Minority Interest (7-8)	(1,371.17)	(3,585.00)	402.13	(7,098.93)	(1,963.46)	(212.78)
10	Other Comprehensive Income ('OCI')						
	(i) Items that will not be reclassified to Profit or Loss	-	-	-	1.16	-	9.18
	Remeasurements of the defined benefit plans (net of tax)	-	-	-	-	-	-
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	(1,371.17)	(3,585.00)	402.13	(7,097.77)	(1,963.46)	(203.60)
12	Profit / (Loss) for the period/year attributable to:						
	Owners of the Company	(1,414.15)	(3,582.18)	402.13	(7,171.83)	(1,963.46)	(210.24)
	Non-controlling Interest	80.18	(2.82)	-	72.90	-	(2.55)
13	Other Comprehensive Income for the period/year attributable to:						
	Owners of the Company	-	-	-	0.59	-	9.18
	Non-controlling Interest	-	-	-	0.57	-	-
14	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(1,414.15)	(3,582.18)	402.13	(7,171.24)	(1,963.46)	(201.06)
	Non-controlling Interest	80.18	(2.82)	-	73.47	-	(2.55)
15	Paid up Equity share Capital (face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
16	Other Equity excluding revaluation reserve	-	-	-	-	-	(1,231.57)
17	Basic and Diluted Earning / (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarters)	(4.01)	(10.17)	1.14	(20.36)	(5.57)	(0.60)
	See accompanying notes to the consolidated financial results						



Sadbhav Infrastructure Project Ltd.

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Notes :

- The aforesaid unaudited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company' or 'holding company') and its subsidiaries (holding company together referred to as 'Group') for the quarter and nine months period ended on December 31, 2022 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on February 14, 2023. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
- The revenue from operations includes revenue from construction contracts of INR 452.12 million, INR 175.77 million, INR 596.21 million for quarter ended December 31, 2022, September 30, 2022 and December 31, 2021 respectively and INR 2432.50 million and INR 2198.62 million for the nine months period ended December 31, 2022 and December 31, 2021 respectively related to intangible assets under development and development of Hybrid Annuity assets as per concession arrangements which are recognised in accordance with the requirements of Appendix-D of Ind AS 115 "Revenue from contracts with customers."

3 Exceptional item includes following :

(INR in Million)

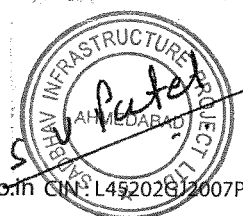
Particulars	Quarter ended on			Nine months period ended on		Year ended on
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Loss on Sale of Unit of Indinfravit Trust	-	-	-	47.45	659.02	659.02
(Profit)/Loss on Sale of 49% stake in Maharashtra Border Checkpost Network Limited (Refer Note 3.1)	-	(37.21)	-	(37.21)	-	785.19
Loss on account of substitution of concession agreement of Sadbhav Bangalore Highway Private Limited (Including provision of Impairment of INR 309.03 Million) (Refer Note 3.2)	-	2,990.45	-	2,990.45	-	-
Substitution of concession agreement of Sadbhav Jodhpur Ringroad Private Limited (Including provision of Impairment of INR 116.50 Million) (Refer Note 3.3)	2.96	(12.60)	-	1,279.41	-	-
Profit on Sale of Stake in Sadbhav PIMA private Limited(Including Reversal of Impairment provision of INR 0.5 Million) (Refer Note 3.4)	(10.99)	(0.50)	-	(10.99)	-	-
Provision of impairment on Investment in Sadbhav Bhavnagar Highway Private Limited (Refer Note 3.5)	97.88	-	-	97.88	-	-
Balance written off on account of proposed stake sale of Sadbhav Bhavnagar Highway Limited (Refer Note 3.5)	347.75	-	-	347.75	-	-
Balance written off on account of proposed stake sale of Sadbhav Una Highway Limited (Refer Note 3.5)	261.79	-	-	261.79	-	-
Write off of Input Tax Credit of Maharashtra Border Checkpost Network Limited	-	-	-	-	95.00	95.21
Net difference on account of claim received by Ahmedabad Ring Road Infrastructure Limited from AUDA	-	-	-	-	-	(24.20)
Total	699.39	2,940.14	-	4,976.53	754.02	1,515.22

- The holding company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021 (Amended and restated on January 27, 2022), for sale of its equity shares of Maharashtra Border Check Post Network Limited (MBCPNL) a wholly owned subsidiary of the Company, out of which 49% shares have been acquired by ARTL. During the year ended on March 31, 2022, the company has received consideration of INR 3,575 million and it has recognised loss of INR 785.19 in relation of transfer of 49% stake. Consequent to this agreement, the amount of 51% shares of MBCPNL has been classified as assets held for sale in accordance with IND AS-105 - Non current Assets held for Sale and Discontinuing Operations.
- Sadbhav Bangalore Highway Private Limited (SBGHPL), one of the subsidiary company which is engaged in construction, operation and maintenance of road project under concession agreement with NHAI, the lenders of the subsidiary have notified to NHAI about exercise of their right of substitution of concessionaire i.e SBGHPL in the month of January, 2022. Subsequently, the lenders have approved the anchor offer received from the Gawar Construction Limited in the month of October 2022 for the purpose of substitution of the Company, subject to execution of appropriate documentation for recording the terms and conditions relating to the proposed substitution of the Company. In terms of concession agreement, in case of substitution of the concessionaire, the project of the company shall be transfer to nominated company selected by the lenders. Consequently, the Company has written off the the assets and written back the liability which is shown as exceptional items in the Statement of Profit and loss.
- In view of the Harmonious substitution of Sadbhav Jodhpur Ringroad Private Limited (SJRRPL), a Definitive agreement entered into between holding company, SJRRPL, one of the subsidiary, Sadbhav Engineering Limited (The ultimate holding company) and Gawar Construction Limited (GCL) as on June 28, 2022 for substitution of the SJRRPL with the new SPV to be nominated by GCL and also endorsement agreement was executed between the SJRRPL and JRR Highways Private Limited (new concessionaire) dated July 13, 2022 with the approval of NHAI for implementation of the project by new concessionaire in substitution of the SJRRPL. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of the SJRRPL are transferred the new concessionaire. Consequently, the Company has written off the assets and written back the liability which is shown as exceptional items in the Statement of Profit and loss.
- The company has entered into Share Purchase and Subscription Agreement on November 1, 2022 whereby it has agreed to sell its entire shareholding in Sadbhav PIMA Private Limited (Subsidiary Company) to Ind Infravit Trust at an aggregate consideration of 11.49 millions. During the quarter ended on December 31, 2022, the company has transferred shares in subsidiary company on 12.12.2022. The profit on transfer of these shares amounting to INR 10.99 million is recognised as an exceptional item during the quarter and nine months period ended on December 31, 2022. Provision for Impairment in shares amounting to INR 0.50 millions made in earlier period is reversed during the quarter ended on September 30, 2022.
- Subsequent to the quarter ended on December 31, 2022, the company has entered into Memorandum of Understanding (MOU) with Kalthia Engineering and Construction Limited for proposed stake sale of Sadbhav Bhavnagar Highway Limited (SBHL) and Sadbhav Una Highway Limited (SUHL) whereby it has agreed to sell its entire shareholding in SBHL and SUHL at an enterprise value of INR 7,518.20 millions. The sale will be completed on fulfilment of conditions precedent as specified in the said MOUs after execution of Share Purchase agreement. Having regard to this transaction, the company has carried out impairment testing of investment in these subsidiary companies. Based on such assessment, the company has made provision for Impairment in shares amounting to INR 97.88 millions in value of investments in said subsidiaries during the quarter and nine months period ended December 31, 2022. Further, all the balance outstanding, pertaining to EPC Contractor, in the books of the SBHL and SUHL have been adjusted and net balance of INR 347.75 Million and 261.79 million respectively have been written off by SBHL and SUHL respectively.
- The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of the Maharashtra Boarder Check Post Network Limited, the material subsidiary company which has been approved by the Management, whose unaudited interim financial results / information reflect, total revenue of INR 779.83 million and INR 2269.52 million, total net profit after tax of INR 163.64 million and INR 148.78 million and total comprehensive income of INR 163.64 million and INR 149.94 million for the quarter and nine months period ended on December 31, 2022 respectively.

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5 Key numbers of standalone financial results of the Company for the quarter and year end are as under:-

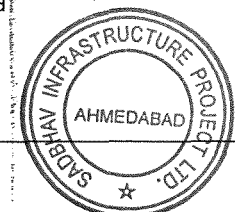
Sr. No	Particulars	Quarter ended			Half year ended		(INR in Million)
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	222.92	301.82	644.80	762.41	1,556.79	2,042.10
2	Net Profit / (loss) before tax	(232.02)	(2,115.99)	(135.56)	(3,762.81)	(1,223.92)	(2,267.55)
3	Net Profit / (loss) after tax	(185.26)	(1,999.37)	(104.96)	(3,596.28)	(932.47)	(1,916.47)
4	Total other comprehensive income for the period / year	(185.26)	(1,999.37)	(104.96)	(3,596.28)	(932.47)	(1,913.90)

The standalone financial results are available at the Company's website www.sadbhavinfra.co.in and on the web site of the stock exchanges www.bseindia.com and www.nseindia.com.

- 6 The Group has a single reportable segment (operating segment) i.e Build Operate and Transfer (BOT)/Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 7 One of the subsidiary of the Group namely Rohtak Panipat Tollways Private Limited (RPTPL) has issued the termination notice on July 27, 2021, to National Highway Authority of India (NHAI) by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the company has been terminated, the management of RPTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis. In this regard the management of RPTPL lodged total claims amounting to INR 39,578.44 million relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc. In view of the above, RPTPL has given following accounting treatments in its financial statements for the quarter and year ended 31.03.2022:
- Impaired intangible assets related to Toll Collection Rights, amounting to INR 909.78 million and transferred balance amount from Intangible Assets to "Receivable from the NHAI" under the head Other Current Financial Assets. The management of RPTPL is of the view that amount recoverable from NHAI are fully recoverable.
 - Written back the liability of premium obligation amounting to INR 3,695.92 million.
 - Written back major maintenance provision amounting to INR 929.43 million.
- 8 One of the subsidiary of the group namely Rohtak Hissar Tollways Private Limited (RHTPL) has issued the termination notice on August 27, 2021, to NHAI by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the company has been terminated, the management of RHTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis. In this regard the management of RHTPL lodged total claims amounting to INR 14,969.77 million relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc. In view of this RHTPL has given following accounting treatments in its financial statements for the quarter and year ended 31.03.2022:
- Transferred amount of Toll Collection Rights from Intangible Assets to Receivable from the NHAI under the head Other Current Financial Assets. Further, the management of RHTPL is of the view that amounts recoverable from NHAI are fully recoverable and hence no impairment loss is envisaged.
 - Written back major maintenance provision amounting to INR 786.18 million.
- 9 The Board of Directors in the meeting held on 15th October, 2022 have resolved to withdraw Scheme of Amalgamation filed with Hon'ble National Company Law Tribunal with regard to amalgamation of Sadbhav Infrastructure Project Limited (Transferor Company) with Sadbhav Engineering Limited (Transferee Company) under section 230 to 232 of the Companies Act, 2013. Consequently, on application made by the company, the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 19th October, 2022 has allowed the withdrawal of the said application. Accordingly, the Scheme of merger stands cancelled.
- 10 Finance cost includes Interest expenses in respect of two subsidiary companies namely Rohtak Hissar Tollways Private Limited (RHTPL) and Rohtak Panipat Tollways Private Limited (RPTPL) amounting to INR 887.43 millions and INR 2543.65 million for the quarter ended December 31, 2022 and nine months period ended December 31, 2022 respectively where Financials of RPTPL & RHTPL are prepared on non going concern basis due to issue of termination notice to NHAI by RPTPL & RHTPL.
- 11 There is delay in physical progress of work as at December 31, 2022 in respect of projects being executed by Sadbhav Vidarbha Highway Private Limited (SVHPL), Sadbhav Kim Expressway Private Limited (SKEPL), Sadbhav Rudrapur Highway Private Limited (SRHPL) and Sadbhav Nainital Highway Private Limited (SNHPL), subsidiaries of the company on account of delay in handing of over land from authority, occurrence of Force Majeure event of pandemic of COVID-19 and various other reasons beyond the control of the said subsidiaries. Further the Company, SVHPL, SKEPL, SRHPL, SNHPL could not execute the projects due to resource constrain. The company is exploring various options for completion of the projects. Further respective subsidiaries have sought for extension of Concession Period including Construction period and are confident that necessary approvals relating to extension of Concession period.
- 12 The Group has accumulated losses as at December 31, 2022, which resulted in erosion of the Group's net worth mainly because of losses incurred by some of the subsidiaries due to various operational and financial reasons. Due to receipt of PCOD for six HAM projects, the company has been receiving Annuities which has enabled the debt servicing. The liquidity position improved on account of sale of stake in three of the SPVs. As the raw material and input prices has significantly gone up after Covid-19 and adverse geopolitical developments. Liquidity constraint coupled with significant cost overrun have impacted project implementation. The management of the group has prepared projections of cash flows for the next 12 months with focus on enhancing resource availability by timely execution of HAM Projects, realisation of claims, monetization of assets. Basis the said projections, the management of the group believes that it will be able to pay debts as they fall due in coming 12 months period from the reporting date and there is no threat to going concern assumption adopted in preparation of financial results for the quarter and nine months period ended December 31, 2022.
- 13 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period/year.

For and on behalf of Board of Directors of
Sadbhav Infrastructure Project Limited

S V Patel
Sashin Patel
Executive Chairman (DIN:00048328)



Place: Ahmedabad
Date: February 14, 2023

Sadbhav Infrastructure Project Ltd.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,

The Board of Directors,

The Sadbhav Infrastructure Project Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sadbhav Infrastructure Project Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months period ended on December 31, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

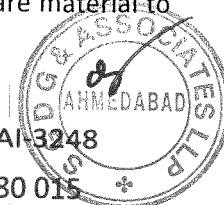
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1 of this report.
5. As detailed in Note No 4 of the accompanying consolidated Financial Results that includes unaudited interim financial results and other unaudited financial information of the Maharashtra Boarder Check Post Network Limited, the subsidiary company which have not been reviewed by their auditors, whose unaudited interim financial results / information reflect, total revenue of INR 779.83 million and INR 2269.52 million, total net profit after tax of INR 163.64 million and INR 148.78 million and total comprehensive income of INR 163.64 million and INR 149.94 million for the quarter and nine months period ended on December 31, 2022 respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are material to the Group.

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

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6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 9 below, except for the possible effects of our observations in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matters:

- a. We draw attention to Note No 3.2 of the accompanying Consolidated Financial Results regarding loss of INR 2681.42 million on substitution of Sadbhav Bangalore Highway Private Limited (SBGHPL), one of the subsidiaries of the group, during the quarter and nine months period ended December 31, 2022.
- b. We draw attention to Note No 3.3 of the accompanying Consolidated Financial Results regarding loss of INR 1,162.91 million (net of recovery of INR 12.60 million) on endorsement of concession on harmonious substitution of Sadbhav Jodhpur Ring Road Private Limited (SJRRPL), one of the subsidiaries of the group, during the quarter and nine months period ended on December 31, 2022.
- c. We draw attention to Note No 7 and Note No 8 of the accompanying Consolidated Financial Results, regarding preparation of financial statements of two subsidiaries of the group namely Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private Limited on non-going concern basis for the reason stated in the said note.
- d. We draw attention to Note No 12 of the accompanying consolidated financial results, regarding preparation of financial statement on going concern basis for the reasons states in the said note.

Our conclusion is not modified in respect of the above matters.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 11 subsidiaries, whose unaudited interim financial results / information, without giving effect of elimination of intra-group transaction, reflect total revenue of INR 1013.65 million and INR 4393.83 million, total net (loss) after tax of INR (1556.62) million and INR (4207.67) million and total comprehensive income of INR (1556.62) million and INR (4207.67) million for the quarter and Nine months period ended on December 31, 2022 respectively, as considered in the statement which have been reviewed by their respective Independent Auditors. The Independent Auditors Reports on interim financial results / information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in Paragraph 3 above.

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 2 subsidiaries which have not been reviewed by their auditors, whose unaudited interim financial results/information without giving effect of elimination of intra-group transaction reflect, total revenue of INR 0.02 Million and INR 0.02 Million, total net (loss) after tax of INR (0.07) million and INR (0.10) million and total comprehensive income of INR (0.07) million and INR (0.10) million for the quarter and Nine months period ended on December 31, 2022 respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statements in respect of matters stated in Paragraph 8 and 9 above is not modified with respect to our reliance on the work done and reports of the other auditors and financial results / information certified by the management.

Place: Ahmedabad

Date: February 14, 2023



For S G D G & Associates LLP
Chartered Accountants
Firm's Registration No.: W100188

A handwritten signature in black ink, appearing to read "Devansh Gandhi".

Devansh Gandhi
Partner
Membership No.: 129255
UDIN: 23129255BGWSRT5067

Annexure 1 to the Review Report on consolidated financial results for the quarter and nine months period ended December 31, 2022.

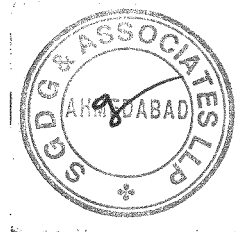
Results of following entities are included in these financial results:

Parent Company

Sadbhav Infrastructure Project Limited

Subsidiaries

1. Ahmedabad Ring Road Infrastructure Limited
2. Sadbhav Jodhpur Ring Road Private Limited
3. Maharashtra Border Check Post Network Limited
4. Rohtak-Panipat Tollway Private Limited
5. Rohtak Hissar Tollway Private Limited
6. Sadbhav Rudrapur Highway Limited (earlier known as Sadbhav Rudrapur Highway Private Limited)
7. Sadbhav Una Highway Limited (earlier known as Sadbhav Una Highway Private Limited)
8. Sadbhav Bhavnagar Highway Limited (earlier known as Sadbhav Bhavnagar Highway Private Limited)
9. Sadbhav Nainital Highway Limited (earlier known as Sadbhav Nainital Highway Private Limited)
10. Sadbhav Bangalore Highway Private Limited
11. Sadbhav Udaipur Highway Limited (earlier known as Sadbhav Udaipur Highway Private Limited)
12. Sadbhav Vidarbha Highway Limited (earlier known as Sadbhav Vidarbha Highway Private Limited)
13. Sadbhav Kim Expressway Private Limited
14. Sadbhav Infra Solutions Private Limited (earlier known as Sadbhav Bhimasar Bhuj Highway Private Limited)
15. Sadbhav Maintenance Infrastructure Private Limited (earlier known as Sadbhav Vizag Port Road Private Limited)
16. Sadbhav Hybrid Annuity Projects Limited





SADBHAV INFRASTRUCTURE PROJECT LIMITED

CIN : L45202GJ2007PLC049808

Registered Office : 'Sadbhav House', Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380006, Gujarat • Tel.: +91 79 40400400 • Fax: +91 79 40400444

E-mail: investor@sadbhavinfra.co.in • Web: www.sadbhavinfra.co.in

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014]

Dear Shareholder(s),

NOTICE is hereby given that, pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard – II on General Meetings ("SS-II") issued by the Institute of the Company Secretaries of India and any other applicable laws and regulations, for seeking consent of the shareholders of Sadbhav Infrastructure Project Limited ("the Company"), to pass the proposed resolution mentioned in this notice, as a **Special Resolution through Postal Ballot by way of remote electronic voting (remote e-voting) only.**

Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated September 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as ("MCA Circulars")), Ministry of Corporate Affairs has, vide General Circular No. 11/2022, dated 28.12.2022 further allowed companies to conduct EGMs through VC or OAVM or transact items through postal ballot till 30.09.2023, **therefore, shareholders are required to communicate their assent or dissent through the remote e-voting system only.** The Companies are allowed to take all decisions requiring shareholders' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal ballot / remote e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a General Meeting that requires physical presence of shareholders at a common venue.

It has also been mentioned that the Company will send Postal Ballot Notice by e-mail to all its Shareholders, who have registered their e-mail addresses with the Company, their Registrar and Share Transfer Agent (RTA) or Depository Participants and secure their vote **through the remote E-voting system.** Thus, this Postal Ballot is accordingly being initiated in compliance with the requirements of the above MCA Circulars.

In compliance with the aforesaid MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the shareholders for this Postal Ballot and notice This Notice of the Postal Ballot is being sent only through electronic mode to those Shareholders whose names appear in the Register of Members/List of Beneficial Owners as received from Registrar and Share Transfer Agent, National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on Friday, 10th February, 2023 (Cut-off date) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depositories through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent (RTA) i.e Link Intime India Private Limited. **Shareholders are required to communicate their assent or dissent through the remote e-voting system only.** In respect of those

Shareholders who have not registered their e-mail ids, the Company has provided the mechanism in this notice to register their e-mail ids and public notice to that effect has already been published in the newspapers.

The Board of Directors of the Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary, Proprietor of M/s. Ravi Kapoor & Associates (Membership No. FCS 2587), as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner.

Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 108 and other applicable provisions of the Act read with the Rules, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. The reasons for not enclosing the Postal Ballot form has already been explained in the foregoing paras. Members (whether holding shares in demat form or in physical form) are requested to cast their votes by E-voting. The Company has engaged the services of Central Depository Services (India) Ltd. ("CDSL"), for the purpose of providing e-voting facility to all its Members.

Members (whether holding shares in demat form or in physical form) desiring to exercise their vote are requested to carefully follow the instructions in the Notes under the Section 'Voting through electronic means' in this Notice and cast their votes not later than 5:00 p.m. on Tuesday, March 21, 2023.

The Scrutinizer will submit his report to any Directors or CEO or Company Secretary of the Company as authorized by the Board after the completion of the scrutiny of the postal ballots. The result of postal ballot shall be declared on Thursday, March 23, 2023 and will be communicated to the Stock Exchanges, Depository, Registrar and Share Transfer Agent and shall also be displayed on the Company's website at www.sadbhavinfra.co.in and on CDSL website viz. www.evotingindia.com.

The explanatory statement pertaining to the said resolution, pursuant to Section 102(1) of the Act setting out all material facts is appended herewith for your consideration. You are requested to record your assent or dissent by means of remote **E- Voting system only**, provided by the Company.

SPECIAL BUSINESS

Item No. 1

1. SALE OF EQUITY SHARE CAPITAL OF SUBSIDIARY COMPANIES:

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (as amended from time to time), and pursuant to Regulation 24 (5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and any other applicable laws, rules, regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, sanctions, consents and permissions, as may be required, consent of Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by the Resolution) for the proposed sale and transfer of 100% of the equity shares capital held by the Company (including through its nominees) in the following subsidiary companies (the “SPVs”), to Kalthia Engineering & Construction Limited (“Kalthia Group” or the “Buyer”) in one or more tranches, subject to inter alia the satisfaction of the relevant conditions precedent and receipt of requisite regulatory approvals/consents (the “Proposed Transaction”) for an agreed aggregate consideration for a lump sum consideration at an Enterprise Value of Rs. 751.82 Crores; subject to adjustments/fulfilment of the relevant matters arising out of due diligence process and on such terms and conditions with such modifications as may be required by transaction documents (collectively the “Transaction Documents”) entered into by the Company with, inter alia, the Buyer and the respective SPVs.

1. Sadbhav Bhavnagar Highway Limited
2. Sadbhav Una Highway Limited

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and any of the committee thereof as may be constituted by the Board from time to time be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard, deal with all such matters and take all such necessary steps as it may in its discretion deem necessary, expedient or desirable, from time to time, to give effect to the foregoing resolution, and to settle, negotiate, finalize, sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and to file applications and make representations to seek approvals and consents.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate any and all of the powers or authorities herein conferred by this resolution, to any committee or to any other official of the Company or any other Officer(s)/Authorized Representative(s) of the Company or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution by way of passing necessary resolutions and executing necessary power of attorney or authority letter.

RESOLVED FURTHER THAT all actions taken by the Board or any committee or any other official of the Company or any other Officer(s)/Authorized Representative(s) of the Company or any advisor, consultant, agent or intermediary authorized pursuant to the above resolution, duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

Date: 14th February, 2023
Place: Ahmedabad

By Order of the Board of Directors
Sadbhav Infrastructure Project Limited

Registered Office:
“Sadbhav House”,
Opp. Law Garden Police Chowki,
Ellisbridge, Ahmedabad – 380006
CIN : L45202GJ2007PLC049808

Hardik Modi
Company Secretary
Membership No. F9193

NOTES:

- i. The Statement pursuant to Section 102 of the Companies Act, 2013 (the ‘Act’), in relation to Special Business is being provided herewith.
- ii. In terms of the General Circular No. 11/2022 issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”) dated 28.12.2022 have further allowed companies to conduct EGMs through VC or OAVM or transact items through postal ballot till 30.09.2023, **therefore, shareholders are required to communicate their assent or dissent through the remote e-voting system only. Voting by post is not allowed, in view of the prevailing situation.** As the remote e-voting does not require a person to attend the meeting physically, the Shareholders are strongly advised to use the remote e-voting procedure by themselves and not through any other person / proxies. **Vote by post shall be treated as invalid.**
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules, if any, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to provide remote e-voting facility to its Shareholders, facility to exercise their right to vote on resolution mentioned in the notice, by electronic means through electronic voting services arranged by Central Depository Services (India) Limited (‘CDSL’) **instead of physical mode.**
- iv. In compliance with the aforesaid MCA Circulars, this notice of the Postal Ballot is being sent only through electronic mode to those Shareholders whose names appear in the Register of Members/List of Beneficial Owners as received from Registrar and Share Transfer Agent, National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on Friday, February 10, 2023, (Cut-off date) and who have registered their e-mail addresses with the Company / RTA / Depositories.
- v. Shareholders may note that the Notice will also be available on the Company’s website at www.sadbhavinfra.co.in websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on website of the e-voting agency- Central Depository Services (India) Limited (‘CDSL’) at www.evotingindia.com.

- vi. Shareholders whose name appearing on the Register of Members / List of Beneficial Owners as on Friday, February 10, 2023, (Cut-off date) shall be eligible for remote e-voting. A person who is not Shareholder on Cut-off date should treat this notice for information purpose only. It is however, clarified that all Shareholders of the Company as on the Cut-off date, including those Shareholders who may not have received this Notice due to non- registration of their e-mail IDs with the Company/ RTA/ Depositories, shall be entitled to vote in relation to the resolution specified in this Notice in accordance with the process specified hereinafter.
- vii. Remote E-voting will commence from Monday, February 20, 2023 (9.00 A.M. IST) to Tuesday, March 21, 2023 (5.00 P.M. IST). The remote e-voting shall not be allowed beyond the said date and time and the remote e-voting module shall be disabled thereafter.
- viii. Shareholders who are holding shares of the Company as on as on Friday, February 10, 2023, (Cut-off date) and who have not registered their e-mail addresses with the Company/RTA/Depositories, are requested to kindly register their e-mail IDs by following the below procedure, in order to **get the notice of Postal Ballot by electronic means and vote there at**.

Physical holding	Please provide necessary detail like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
Demat holding	For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL - 16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

- ix. Institutional / Corporate Shareholders are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to vote, pursuant to Section 113 of the Act, to Investor Service Cell of the Company at investor@sadbhavinfra.co.in.
- x. All the documents referred to in this Notice, will also be available for electronic inspection, without any fee by the Shareholders, from the date of circulation of this Notice upto the last date specified for the remote e-voting i.e. Tuesday, March 21, 2023. Members seeking to inspect can send an e- mail to Investor Service Cell of the Company at investor@sadbhavinfra.co.in.
- xi. Resolution, if passed by the Shareholders through Postal ballot will be deemed to have been duly passed on the last date specified for the remote e-voting i.e. Tuesday, March 21, 2023, in terms of Secretarial Standard-II on General Meetings (“SS-II”) issued by the Institute of Company Secretaries of India.
- xii. In case you have any queries/issues/grievances connected with remote e-voting for Postal Ballot, you may refer the Frequently Asked Questions (“FAQs”) and e- voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or at investor@sadbhavinfra.co.in

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL remote e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL remote e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on from Monday, February 20, 2023 (9.00 A.M. IST) to Tuesday, March 21, 2023 (5.00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date i.e. Friday, February 10, 2023, (Cut-off date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is

	<p>launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <SADBHAV INFRASTRUCTURE PROJECT LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “**SALE OF EQUITY SHARE CAPITAL OF SUBSIDIARY COMPANIES**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@sadbhavinfra.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding remote e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Date: 14th February, 2023
Place: Ahmedabad

By Order of the Board of Directors
Sadbhav Infrastructure Project Limited

Registered Office:
“Sadbhav House”,
Opp. Law Garden Police Chowki,
Ellisbridge, Ahmedabad – 380006
CIN : L45202GJ2007PLC049808

Hardik Modi
Company Secretary
Membership No. F9193

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 1

As per the provisions of Section 180(1)(a) of the Companies Act, 2013 read with applicable rules framed thereunder, each as amended from time to time, the Board of Directors of the Company (the “**Board**”) requires the consent of the Company in a general meeting, to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Also pursuant to Regulation 24(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) a listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting.

As the Members are aware that the Company has executed Binding Term Sheet on January 27, 2023 with Kalthia Engineering & Construction Limited (“Kalthia Group” or the “Buyer”), for the proposed sale and transfer of 100% of the equity shares capital held by the Company (including through its nominees) in the following subsidiary companies (the “SPVs”), to Kalthia Engineering & Construction Limited (“Kalthia Group” or the “Buyer”) in one or more tranches, subject to inter alia the satisfaction of the relevant conditions precedent and receipt of requisite regulatory approvals/consents (the “Proposed Transaction”) for an agreed aggregate consideration for a lump sum consideration at an Enterprise Value of Rs. 751.82 Crores; subject to adjustments/fulfilment of the relevant matters arising out of due diligence process and on such terms and conditions with such modifications as may be required by transaction documents (collectively the “Transaction Documents”) entered into by the Company with, inter alia, the Buyer and the respective SPVs.

1. Sadbhav Bhavnagar Highway Limited
2. Sadbhav Una Highway Limited

subject to adjustments/fulfilment of the relevant matters arising out of due diligence process to be paid by the Buyer to the Company subject to *inter alia* such adjustments, the satisfaction of the relevant conditions precedent and receipt of requisite regulatory approvals/consents as detailed under the Transaction Documents and accordingly the final consideration payable to the Company at the time of closing may vary.

The Board recommends the resolutions in Item No.1 of the Notice for your approval as a special resolution. Accordingly, approval of the Members of the Company is sought to authorize the Proposed Transaction and all matters related thereto.

None of the Directors, Key Managerial Personnel and Managers of the Company or their relatives, except to the extent of their shareholding in the Company, are concerned or interested, either financially or otherwise, in the said Resolution.

Date: 14th February, 2023
Place: Ahmedabad

By Order of the Board of Directors
Sadbhav Infrastructure Project Limited

Registered Office:
“Sadbhav House”,
Opp. Law Garden Police Chowki,
Ellisbridge, Ahmedabad – 380006
CIN : L45202GJ2007PLC049808

Hardik Modi
Company Secretary
Membership No. F9193

ANNEXURE -B

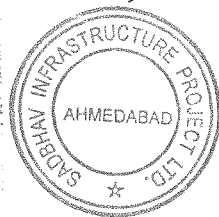
SADBHAV INFRASTRUCTURE PROJECT LIMITED

CALENDAR OF EVENTS -POSTALBALLOT-2023

Sr. No.	Particulars of Events	Proposed Dates
1	Date on which consent given by the scrutinizer to act as such.	09.02.2023 Thursday
2	Cut-off date to be reckoned for determining the members who will be titled to participate in the Postal Ballot	10.02.2023 Friday
3	Date of Meeting for approving Resolution in BM: i. Postal Ballot Notice ii. Appointment of Scrutinizer	14.02.2023 Tuesday
4	Outcome of board meeting to Stock Exchanges along with intimation about Postal Ballot Notice and Appointment of Scrutinizer	14.02.2023 Tuesday
5	Proposed Date of completion of Email of notice(s) along with Postal Ballot forms & filing copies with Stock Exchanges	18.02.2023 Saturday
6	Proposed date on or before which publication in English newspaper and one vernacular newspaper about completion of email of Notice of Postal Ballot (POST Advertisement)	19.02.2023 Sunday
7	Voting period Start Date	20.02.2023 Monday
8	Voting period End Date/ Last date for receiving Postal Ballot Forms by Scrutinizer	21.03.2023 Tuesday
9	Last Date of submission of the Report to the Chairman by the Scrutinizer	23.03.2023 Thursday
10	Declaration of result of Postal Ballot and intimation to the Stock Exchanges and display on website of the Company	23.03.2023 Thursday

For Sadbhav Infrastructure Project Limited

Shashin V. Patel
Executive Chairman
DIN: 00048328



Sadbhav Infrastructure Project Limited

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

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Annexure – C

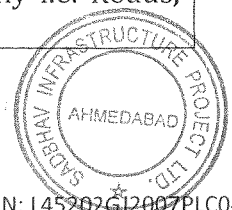
Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No.	Disclosure Requirement	Details of Mr. Shashin V. Patel (DIN-00048328)
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Mr. Shashin V. Patel has been involved with the Company since 2008 and post demises of Mr. Vishnubhai Patel, Chairman of the group he had been continuing to overlook the operations. It's now deemed essential by the Nomination and Remuneration Committee to designate him as the Executive Chairman of the Company for a period of three (3) years w.e.f. 14 th February, 2023 to 13 th February, 2026 (both days inclusive).
2.	Date of appointment/cessation (as applicable) & term of appointment	On the recommendation of Nomination and Remuneration Committee and subject to approval of members of the Company and other necessary approvals, if any, Mr. Shashin V. Patel (DIN: 00048328) has been appointed and designated as Chairman and Executive Director of the Company in the category of Key Managerial Personnel for a period of three (3) years w.e.f. 14 th February, 2023 to 13 th February, 2026 (both days inclusive) on such terms and conditions as the Board has decided.
3.	Brief Profile (in case of appointment)	Mr. Shashin V. Patel holds a Master's degree in Business Administration from K.S. School of Business Management, Gujarat University. He is associated with company since May 23, 2000. He is having a rich experience of more than 22 years and worked under the leadership of Late Shri. Vishnubhai Patel and he currently manages all of the affairs of our company and also drives all the strategic decisions. He is also in-charge of the Management Information System at Sadbhav. He is having an immense management skill of handling all the activities related to all three streams of the company i.e. Roads, Mining and Irrigation.

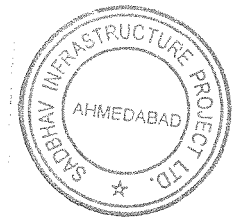
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4.	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Shashin V. Patel is not related to any of the Directors or Key Managerial Personnel of the Company. Mr. Shashin V. Patel is one of the promoters of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018	Mr. Shashin V. Patel is not debarred from holding the office of director by virtue of any SEBI order or any other such authority
6.	Shareholding, if any in the Company.	23,88,866
7.	Names of Listed entities in which the person holds directorship	Sadbhav Infrastructure Project Limited



Sadbhav Infrastructure Project Limited

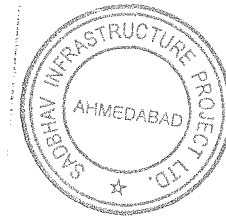
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Annexure - D

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No.	Disclosure Requirement	Mr. Rohit Modi, Chief Executive Officer (CEO)
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Mr. Rohit Modi, Chief Executive Officer (CEO) of the Company has tendered resignation from the post of CEO of the Company with immediate effect.
2	Date of appointment/cessation (as applicable) & term of appointment	14 th February, 2023
3	Brief profile (in case of appointment);	N.A
4	Disclosure of relationships between Directors (in case of appointment of a Director).	N.A



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