

Ref: SIPL/2020-21/0053

15th October, 2020

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

To,
The Manager- Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai - 400 051

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Dear Sir / madam,

Sub: Disclosure under Regulation 30(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") -

Receipt of Observation Letters with "no adverse observation" from BSE Limited and National Stock Exchange of India Limited for the proposed scheme of amalgamation of Sadbhav Infrastructure Project Limited with Sadbhav Engineering Limited under Section 230 to 232 of the Companies Act, 2013 and other relevant provisions under applicable law.

This is with reference to our letter dated October 19, 2019, informing about the decision of the Board of Directors of Sadbhav Infrastructure Project Limited ("SIPL" / Transferor Company) approving the scheme of amalgamation with Sadbhav Engineering Limited ("SEL" / Transferee Company) into and with the Transferee Company under Sections 230 to 232 of the Companies Act, 2013 (including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016) and other relevant provisions under applicable law ("Scheme of Amalgamation"), subject to receipt of applicable regulatory and other approvals.

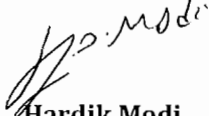
In this regard, we would like to inform you that BSE Limited and National Stock Exchange of India Limited by their respective letter dated October 14, 2020, have issued their observation letters as required under Regulation 37 of the SEBI LODR with "no adverse observation"/ "no-objection" respectively, to the proposed Scheme of Amalgamation.

We hereby attaching herewith observation letter issued by BSE Limited and National Stock Exchange of India Limited for your reference and records.

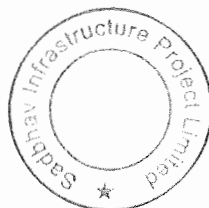
The Scheme of Amalgamation remains subject to receipt of applicable regulatory and other approvals as identified in the draft Scheme of Amalgamation uploaded on website of the Company. i.e. www.sadbhavinfra.co.in.

You are requested to take the note of the above.

For Sadbhav Infrastructure Project Limited



Hardik Modi
Company Secretary
Membership No. F9193



Sadbhav Infrastructure Project Limited

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

T : +91 79 26463384 F : +91 79 26400210 E : investor@sadbhavinfra.co.in Web: www.sadbhavinfra.co.in CIN: L45202GJ2007PLC049808

DCS/AMAL/BA/R37/1811/2020-21

“E-Letter”

October 14, 2020

The Company Secretary,
Sadbhav Infrastructure Project Limited
Sadbhav House Opp Law Garden Police Chowki,
Ellisbridge, Ahmedabad, Gujarat, 380006

Sir,

Sub: Observation letter regarding the Scheme of Arrangement among amongst Sadbhav Infrastructure Project Limited and Sadbhav Engineering Limited and their respective shareholders and creditors.

We are in receipt of the Draft Scheme of Arrangement among amongst Sadbhav Infrastructure Project Limited and Sadbhav Engineering Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 14, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **“Company shall ensure that the disclosure that the three individuals viz. Vasistha C. Patel, Vikram R. Patel and Vipul H. Patel are part of Promoters/promoters group in SEL, whereas they are public shareholders in SIPL are made before Hon’ble NCLT and shareholders while seeking approval of the proposed scheme.”**
- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST//23876_II

October 14, 2020

The Company Secretary
Sadbhav Infrastructure Project Limited
'Sadbhav House', Opp. Law Garden Police
Chowki, Ellisbridge, Ahmedabad-380006

Kind Attn.: Mr. Hardik Modi

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation between Sadbhav Infrastructure Project Limited and Sadbhav Engineering Limited and their respective shareholders and creditors

We are in receipt of the Draft Scheme of Amalgamation between Sadbhav Infrastructure Project Limited (Transferor Company/SIPL) and Sadbhav Engineering Limited (Transferee Company/SEL) and their respective shareholders and creditors vide application dated May 19, 2020.

Based on our letter reference no Ref: NSE/LIST/23876 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that the disclosure that the three individuals viz. Vasistha C. Patel, Vikram R. Patel and Vipul H. Patel, are part of Promoters/ promoters groups in SEL, whereas they are public shareholders in SIPL, are made before Hon'ble NCLT and shareholders, while seeking approvals of the proposed scheme.*
- b. *The Company shall ensure that the additional information, if any, submitted by the SEL and SIPL, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from October 14, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm