

Date: 11th November, 2017

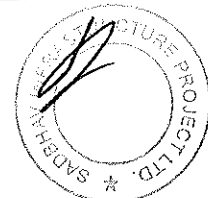
To
The Dy Gen Manager
Corporate Relationship Dept.
Bombay Stock Exchange Limited
PJ Tower, Dalal Street,
Mumbai- 400 001
Fax: 022-22722037-39
Equity Scrip Code: 539346

Dear Sir,

Sub: Half Yearly disclosure as per Regulation 52 (4) of SEBI (LODR) Regulations, 2015

In compliance of the requirements of Regulation 52 (4) of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect of Secured, Listed, Redeemable, Non-Convertible Debentures aggregating to Rs. 140 Crores listed on the whole sale debt market of the BSE Limited, we are giving below the following information as on 30th September, 2017:

Sr.	Particulars	Disclosures
1.	Credit Rating of the Debentures	CARE A+ (SO)
2.	Asset Cover available	1.86
3.	Debt-Equity Ratio	1.11
4.	Previous due date for the payment of Principal and whether the same has been paid or not	01/07/2017 Amount Paid: Rs.70.27 Million
5.	Previous due date for the payment of interest and whether the same has been paid or not	Date: 30/09/2017 Series A: Rs.6.27 Million Series B: Rs.6.97 Million
6.	Next due date for the payment of Principal and the amount	Date: 01/10/2017 Amount: Rs.70.27 Million

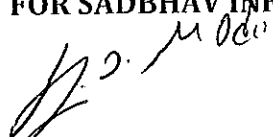


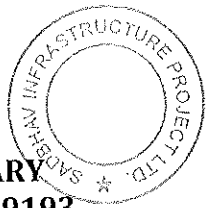
7.	Next due date for the payment of Interest and the amount	Date: 31/10/2017 Series A: Rs.5.65 Million Series B: Rs.7.06 Million
8.	Debt service coverage ratio	1.50
9.	Interest Service converge ratio	1.63
10.	Debenture redemption reserve	Rs.109.95 Million
11.	Net worth	Rs.13746.00 Million
12.	Net profit after tax	Rs.318.71 Million
13.	Earnings per share	0.90

You are requested to kindly take the same on record and issue certificate as per Regulation 52 (5) of SEBI (LODR) Regulations, 2015.

Thanking You

Yours faithfully,
FOR SADBHAV INFRASTRUCTURE PROJECT LIMITED


HARDIK MODI
COMPANY SECRETARY
MEMBERSHIP NO. F9193



November 15, 2017

To,
Mr. Hardik Modi,
Company Secretary,
Sadbhav Infrastructure Project Limited,
Sadbhav House, Opp. Law Garden Police Chowki,
Ellisbridge, Ahmedabad,
Gujarat 380 006.

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2017.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs. 140 crores of Sadbhav Infrastructure Project Limited (“Company”).

With reference to above we have received the following documents from the Company and have noted its contents without verification:

1. Half yearly disclosure as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 as on September 30, 2017 dated November 11, 2017.
2. Credit Rating Letter from CARE dated February 23, 2017.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,

**For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)**


Authorized Signatory