

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 Sirs,

Sub.: Half yearly Compliance Report of Non-Convertible Debentures ("NCD") aggregating to INR 200 Crores for the half year ended on 30th September, 2017.

With reference to the captioned subject and letter no. 2173/ITSL/OPR/2015-16/15145 dated 20th September, 2017 received from IDBI Trusteeship Services Limited please refer the compliance report mentioned below.

In terms of the provisions of Regulation 52(4), please find details as mentioned below:

- a) Credit rating and change in credit rating (if any): **CARE A+ (SO) (No Change)**
- b) Asset cover available, in case of non-convertible debt securities: **1.86**
- c) Debt-equity ratio: **1.11**
- d) Previous due date for the payment of interest / ~~dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities~~ and whether the same has been paid or not; details are as below:
Nil
- e) A copy of Certificate submitted to the Stock Exchange under Regulation 57(1) of the SEBI (LODR) Regulations, 2015: **Attached as Annexure-1 & 2**
- f) Next due date for the payment of interest / ~~dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount:~~

Series/ Tranche	ISIN	Type (Principal/Interest)	Due date of payment	Amount (Rs.)
II	INE764L07074	Interest	30-01-2018	58.75 Million
III	INE764L07082	Interest	27-02-2018	35.00 Million

- g) Debt service coverage ratio: **1.50**
- h) Interest service coverage ratio: **1.63**



Sadbhav Infrastructure Project Ltd.

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

- i) outstanding redeemable Preference Shares (quantity and value): **N.A.**
- j) Debenture redemption reserve: **Rs.102.12 Million (for 200 Cr. NCDs)**
- k) Net worth: **Rs. 13746.00 Million**
- l) Net profit after tax: **Rs. 318.71 Million**
- m) Earnings per share: **0.90**

In terms of the provisions of Regulation 56, please find details as mentioned below:

- a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: **Attached as Annexure-3**

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved: **N.A.**

- b) A copy of all notices, resolutions and circulars relating to –

- i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities: **N.A.**
- ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings: **N.A.**

- c) Intimations regarding:

- i) any revision in the rating: **N.A.**
- ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities: **N.A.**
- iii) failure to create charge on the assets: **N.A.**

- d) a half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results: **Will be provided later**

In terms of the provisions of Regulation 58, please find details as mentioned below:

- a) Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same: **On request it will be provided**



- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities: **Yes**
- c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting: **N.A.**
- d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution: **N.A.**

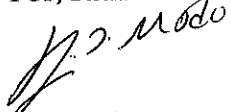
In terms of Additional Information, please find details as mentioned below:

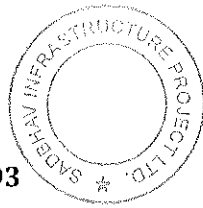
- (a) Names of the Debenture Holders/Bond Holders: **Attached as Annexure-4**
- (b) Full Address of the Debenture Holders/Bond Holders: **Attached as Annexure-4**
- (c) Email id of each of the Debenture Holders/Bond Holders: **Attached as Annexure-4**
- (d) Contact details of each of the Debenture Holders/Bond Holders: **Attached as Annexure-4**

You are requested to take the same on record.

Thanking you,

For, Sadbhav Infrastructure Project Limited


Hardik Modi
Company Secretary
Membership No. F9193



No. 6531/ITSL/OPR/2017-18

November 15, 2017

Sadbhav Infrastructure Project Ltd.

“Sadbhav House”,
Opp. Law Garden Police Chowki,
Ellisbridge,
Ahmedabad – 380006

Dear Sir,

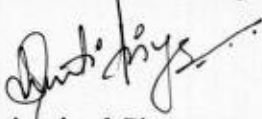
Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited, **Debenture Trustee** for Rs. 200 Crores borrowed by the Company, hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Sadbhav Infrastructure Project Ltd. (“**the Company**”) on November 15, 2017, for the half year ended September 30, 2017.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid regulations, for onward submission to Stock Exchange(s) by the Company.

For **IDBI Trusteeship Services Limited**



Authorised Signatory

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 Sirs,

Sub.: Half yearly Compliance Report of Non-Convertible Debentures ("NCD") aggregating to INR 300 Crores for the half year ended on 30th September, 2017.

With reference to the captioned subject, please refer the compliance report mentioned below.

In terms of the provisions of Regulation 52(4), please find details as mentioned below:

- a) Credit rating and change in credit rating (if any): **CARE A+ (SO) (No Change)**
- b) Asset cover available, in case of non-convertible debt securities: **1.86**
- c) Debt-equity ratio: **1.11**
- d) Previous due date for the payment of interest / ~~dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities~~ and whether the same has been paid or not; details are as below:

Series/ Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
I	Interest	20-09-2017	13.00 Million	20-09-2017
II	Interest	20-09-2017	13.00 Million	20-09-2017
III	Interest	20-09-2017	13.00 Million	20-09-2017
IV	Interest	20-09-2017	13.00 Million	20-09-2017

- e) A copy of Certificate submitted to the Stock Exchange under Regulation 57(1) of the SEBI (LODR) Regulations, 2015: **Attached as Annexure-1**
- f) Next due date for the payment of interest / ~~dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount: N.A.~~
- g) Debt service coverage ratio: **1.50**
- h) Interest service coverage ratio: **1.63**



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- i) outstanding redeemable Preference Shares (quantity and value): **N.A.**
- j) Debenture redemption reserve: **Rs.23.88 Million (for 200 Cr. NCDs)**
- k) Net worth: **Rs.13746.00 Million**
- l) Net profit after tax: **Rs. 318.71 Million**
- m) Earnings per share: **0.90**

In terms of the provisions of Regulation 56, please find details as mentioned below:

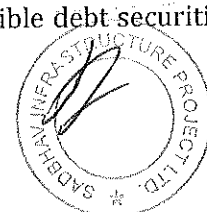
- a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: **Attached as Annexure-2**

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved: **N.A.**

- b) A copy of all notices, resolutions and circulars relating to –
 - i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities: **N.A.**
 - ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings: **N.A.**
- c) Intimations regarding:
 - i) any revision in the rating: **N.A.**
 - ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities: **N.A.**
 - iii) failure to create charge on the assets: **N.A.**
- d) a half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results: **Will be provided later**

In terms of the provisions of Regulation 58, please find details as mentioned below:

- a) Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same: **On request it will be provided**

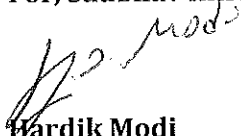


- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities: **Yes**
- c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting: **N.A.**
- d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution: **N.A.**
In terms of Additional Information, please find details as mentioned below:
- (a) Names of the Debenture Holders/Bond Holders: **Attached as Annexure-3**
(b) Full Address of the Debenture Holders/Bond Holders: **Attached as Annexure-3**
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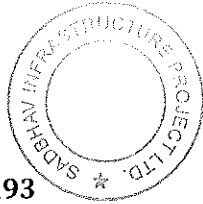
You are requested to take the same on record.

Thanking you,

For, Sadbhav Infrastructure Project Limited



Hardik Modi
Company Secretary
Membership No. F9193



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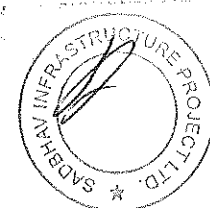
Dear Sirs,

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- c) Debt-equity ratio: **1.11**
- d) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; details are as below: **Nil**
- e) A copy of Certificate submitted to the Stock Exchange under Regulation 57(1) of the SEBI (LODR) Regulations, 2015: **N.A.**
- f) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount: **N.A.**
- g) Debt service coverage ratio: **1.50**
- h) Interest service coverage ratio: **1.63**
- i) outstanding redeemable Preference Shares (quantity and value): **N.A.**
- j) Debenture redemption reserve: **Rs.3.95 Million (for 100 Cr. NCDs)**
- k) Net worth: **Rs.13746.00 Million**
- l) Net profit after tax: **Rs. 318.71 Million**



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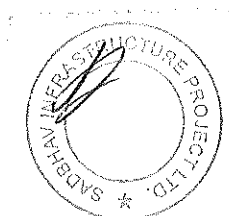
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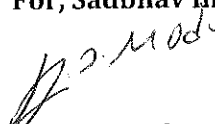
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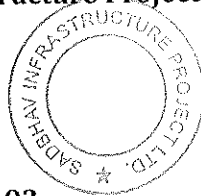
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Company Secretary
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“Sadbhav House”,

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Dear Sir,

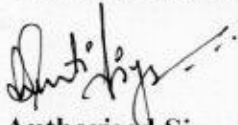
Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited, **Debenture Trustee** for Rs. 300 Crores borrowed by the Company, hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Sadbhav Infrastructure Project Ltd. (“**the Company**”) on November 15, 2017, for the half year ended September 30, 2017.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid regulations, for onward submission to Stock Exchange(s) by the Company.

For **IDBI Trusteeship Services Limited**



Authorised Signatory