

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