

Ref: SIPL/2024-25/031

Date: 29-05-2024

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

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

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Dear Sir / Madam,

Sub: Compliance under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report issued by M/s. Ashish Shah & Associates, Company Secretary in Practice for the financial year ended 31st March, 2024.

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
Encl: as stated





ASHISH SHAH & ASSOCIATES

Company Secretaries & Trade Mark Agent | Insolvency Resolution Professional

402, "Shaival Plaza", 4th Floor, Gujarat College Road, Besides Hope Hospital, Ellisbridge, Ahmedabad - 380 006.
Mobile: 098259 40391 | Tel.: 079-26420336 / 7 / 9 | E-mail: ashish@ravics.com

Secretarial Compliance Report of Sadbhav Infrastructure Project Limited for the financial year ended 31st March 2024

I, Ashish Shah has examined:

- (a) all the documents and records made available to us and explanation provided by Sadbhav Infrastructure Project Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined,

Include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **during the year the said regulations were not applicable**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **during the year the said regulations were not applicable**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993; **during the year the said regulations were not applicable**
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **during the year the said regulations were not applicable**





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and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes Yes Yes	





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4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes N.A.	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	





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10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	There has been no resignation of the statutory auditor during the relevant Financial Year.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	





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*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Com- piance Require- ment (Regu- lations/ circulars/ guide- lines including specific clause)	Regu- lation/ CircularNo.	Deviation s	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re- marks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
1.	Under Regulation 60 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to require specifying the purpose of the record date.	Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Intimation of record date which is required to be made for non-compliance at least 7 working days prior to record date was not done by the Company	Bombay Stock Exchange levied fines for non-compliance	Fine	Non intimation of record date by the Company to Stock Exchange	Rs. 11,800/- (Rs. 10,000/- + GST)	The Company has violated Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by not giving intimation to Stock Exchange	Non-compliance is related to April-2021 quarter but we have paid fine on December 04, 2023 pursuant to email received from Stock Exchange. The said NCDs are redeemed as on date.	
2.	Under Regulation 23 (9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company shall submit disclosures of related party and transactions in the format as specified by the Board from time to time, and publish the same on its website.	Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay of 1 day in compliance with disclosure of related party transactions on consolidated basis for the half year ended 30-09-2023	BSE Limited and National Stock Exchange of India Limited levied fines for non-compliance	Fine	Delay of 1 day in compliance with disclosure of related party transactions on consolidated basis for the half year ended 30-09-2023	Rs. 5,900/- (Rs. 5,000/- + GST) by BSE Limited and Rs. 5,900/- (Rs. 5,000/- + GST) by National Stock Exchange of India Limited	The Company has violated Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by not giving intimation to Stock Exchange	Company has paid required fines on December 28, 2023 against the said Non-compliance	





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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Com-pliance Require-ment (Regu-lations/ circulars/ guide- lines including specific clause)	Regu-lation/ Circular No	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser-vations/ Remarks of the Practicing Company Secretary	Man-age-ment Re-sponse	Re-marks
					Advisory/ Clarification / Fine/Show Cause Notice/ Warning, etc.					
1.	Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulation 17 (1) (c) The Board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors	Regulation 17 (1) (c)	Minimum requirement of 6 Directors as per Regulation 17 (1) was not fulfilled for a period from 20 th February 2022 till 15 th March 2024	No Notice has been received from BSE Limited and National Stock Exchange of India Limited till date	N.A	Minimum requirement of 6 Directors as per Regulation 17 (1)(c) was not fulfilled for a period from 21 st February 2024 till 14 th March 2024	No Penalty has been levied till date	Company was in default of Regulation 17(1)(c) for a period of 80 days from 21 st February 2024 till 14 th March 2024	Company was in process of searching the qualified professional Directors who possess adequate skills, qualification, knowledge and also understands the role and duties of the Directors very well	Company has then appointed Directors and necessary Compliance was made with effect from 15 th March 2024.
2.	Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulation 31 (1) (b) Holding of specified securities and shareholding pattern (1) The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and	Regulation 31 (1) (b)	Shareholding Pattern for the Quarter ended June 2022. Last Date of Filing was 21 st July whereas it was filed on 10 th August 2022	BSE Limited and National Stock Exchange of India Limited both levied a Penalty of Rs 47200/- each	Penalty	Filing of Shareholding Pattern with Stock Exchange(s) within 21 days from the end of each quarter was not complied with by the Company.	BSE Limited and National Stock Exchange of India Limited both levied a Penalty of Rs 47200/- each on the Company	There was a delay in Filing of Shareholding Pattern for the Quarter ended June 2022 by 20 days which is in violation of Regulation 31 (1) (b)	Such delay was caused due to late receipt of Benpos from the Depositories.	Company has ensured timely Compliance henceforth





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shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within the following timelines - (b) on a quarterly basis, within twenty-one days from the end of each quarter			on the Company						
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Place: Ahmedabad
Date: 20th May, 2024

For, Ashish Shah & Associates
Company Secretaries



Signature:
Ashish Shah
Proprietor
FCS No.: 5974; CP No.: 4178
UDIN: F005974F000401380