

**Ref: SIPL/2026-27/010**  
**Date: 29-05-2026**

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)**

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

Dear Sir / Madam,

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 31<sup>st</sup> March, 2026.

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", 4<sup>th</sup> 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 31<sup>st</sup> March 2026

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 31<sup>st</sup> March, 2026 ("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;





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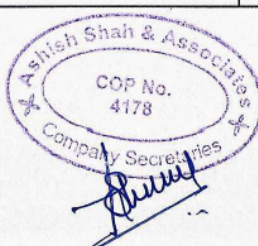
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- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **during the year the said regulations were not applicable**

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.	<b>Secretarial Standards:</b> 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.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes  Yes	
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><li>Timely dissemination of the documents/information under a separate section on the website</li><li>Web-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</li></ul>	Yes  Yes  Yes	





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4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	Yes	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documentsand Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluationof the Board, Independent Directors and the Committeesat the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<b>Related Party Transactions:</b> (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.	





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9.	<b>Disclosure of events or information:</b> 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	
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 (**).	No	The Stock Exchange(s) i.e. BSE and NSE has levied fines in respect of non-compliances made by the Company in various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the details of the same are mentioned below in point no. (a) of this report.
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	





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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>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</p> <p>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</p> <p>iii. 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.</p>	NA  NA  NA	There has been no resignation of the statutory auditor during the relevant Financial Year.
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all</p>	N.A.	No concern has been raised in writing by the Auditor with respect to the listed entity/its material subsidiary to the Audit Committee.



*[Handwritten signature]*



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	<p>concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	N.A.	<p>No proposal of resignation has been received from the Auditor during the relevant Financial Year</p> <p>No such information has been received from the Auditor.</p> <p>There is no disclaimer in this report.</p>
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019.</p>	N.A.	<p>There has been no resignation of the statutory auditor during the relevant Financial Year.</p>

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





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(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.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observation s/ Remarks of the Practicing Company Secretary	Management Response	Re- marks
1.	Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board for the Quarter ended 30 <sup>th</sup> June, 2025	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board	Post Resignation of Mrs. Daksha Shah on 12-02-2025 Total number of Directors of the Company were five whereas the requirement was of minimum six director.	BSE Limited and National Stock Exchange of India Limited.	Fine	Non-Compliance of Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board	BSE levied a fine of Rs. 2,45,000 +GST for the Non-Compliance. National Stock Exchange of India levied a fine of Rs. 2,45,000+GST for the Non-Compliance.	Company is in Non-Compliance of Regulation 17(1) Non-compliance with the requirements pertaining to the Composition of the Board.	Company was looking for a suitable candidate for the post. However, to ensure compliance with regulation 17(1) of SEBI (LODR) Regulations, 2015, company has appointed Mr. Siddharth Vyas as a non-executive director of the company w.e.f. 04.09.2025	
2.	Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board for the Quarter ended 30 <sup>th</sup> September, 2025	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board	Post Resignation of Mrs. Daksha Shah on 12-02-2025 Total number of Directors of the Company were five whereas the requirement was of minimum six director.	BSE Limited and National Stock Exchange of India Limited.	Fine	Non-Compliance of Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board	BSE levied a fine of Rs. 3,25,000+GST for the Non-Compliance. National Stock Exchange of India levied a fine of Rs. 3,25,000+GST for the Non-Compliance	Company is in Non-Compliance of Regulation 17(1) Non-compliance with the requirements pertaining to the Composition of the Board.	Company was looking for a suitable candidate for the post. However, to ensure compliance with regulation 17(1) of SEBI (LODR) Regulations, 2015, company has appointed Mr. Siddharth	





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									Vyas as a non-executive director of the company w.e.f. 04.09.2025	
3	Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  Regulation 31 Non-compliance with the requirements submission of shareholding pattern within the period prescribed	Regulation 31 Non-compliance with the requirements submission of shareholding pattern within the period prescribed	There was a delay of 4 days with respect to filing of shareholding pattern for the quarter ending June 2025	BSE Limited and National Stock Exchange of India Limited.	Fine	Non-compliance with the requirements submission of shareholding pattern within the period prescribed	BSE levied a fine of Rs 8000/- +GST for the Non-Compliance. National Stock Exchange of India levied a fine of Rs 8000+GST for the Non-Compliance	Company had made a delay of 4 days for filing the Shareholding Pattern for the Quarter ending 30th June 2025	The Shareholding pattern was filed after 4 days. The delay was due to Technical issues on the part of Registrar and Transfer Agent sharing the details	
4.	Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  Regulation 6(1) Non-compliance with the requirements of appointment of company secretary as a compliance officer	Regulation 6(1) Regulation 6(1) of the SEBI (LODR) Regulations, 2015 requires every listed entity to appoint a qualified Company Secretary as its Compliance Officer		BSE Limited and National Stock Exchange of India Limited	Fine	Non-compliance with the appointment of company secretary as a compliance officer	BSE levied a fine of Rs 50,000/- +GST for the Non-Compliance. National Stock Exchange of India levied a fine of Rs 50,000+GST for the Non-Compliance	Company is in Non-Compliance of Regulation 6(1) with the requirements pertaining to the position of Officer for the Quarter ending on 30th June, 2025	Company was looking for the suitable candidate for the said position, and to ensure compliance with regulation 6(1) of SEBI (LODR) Regulations, 2015 company has appointed a qualified company secretary w.e.f. 12.11.2025	
5.	Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  Regulation 6(1) Non-compliance with the requirements of appointment of company secretary as a compliance officer	Regulation 6(1) Regulation 6(1) of the SEBI (LODR) Regulations, 2015 requires every listed entity to appoint a qualified Company Secretary as its Compliance Officer		BSE Limited and National Stock Exchange of India Limited	Fine	Non-compliance with the appointment of company secretary as a compliance officer	BSE levied a fine of Rs 92,000/- +GST for the Non-Compliance. National Stock Exchange of India levied a fine of Rs 92,000+GST for the Non-Compliance	Company is in Non-Compliance of Regulation 6(1) with the requirements pertaining to the position of Officer for the Quarter ending on 30th September, 2025	Company was looking for the suitable candidate for the said position, and to ensure compliance with regulation 6(1) of SEBI (LODR) Regulations, 2015 company has appointed a qualified company secretary w.e.f. 12.11.2025	





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6.	Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  Regulation 6(1) Non-compliance with the requirements of appointment of company secretary as a compliance officer	Regulation 6 (1) of the SEBI (LODR) Regulations, 2015 requires every listed entity to appoint a qualified Company Secretary as its Compliance Officer		BSE Limited and National Stock Exchange of India Limited	Fine	Non-compliance with the appointment of company secretary as a compliance officer	BSE levied a fine of Rs 42,000/- +GST for the Non-Compliance. National Stock Exchange of India levied a fine of Rs 42,000+GST for the Non-Compliance	Company is in Non-Compliance of Regulation 6(1) with the requirements pertaining to the position of Compliance Officer for the Quarter ending on 31st December, 2025	Company was looking for the suitable candidate for the said position, and to ensure compliance with regulation 6(1) of SEBI (LODR) Regulations, 2015, company has appointed a qualified company secretary w.e.f. 12.11.2025
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re- marks
Not Applicable										

Place: Ahmedabad  
Date: 26.05.2026

For, Ashish Shah & Associates  
Company Secretaries

Signature  
Ashish Shah  
Proprietor

FCS No.: F5974 CP No.: 4178  
UDIN: F005974H000493109

