

Anneaux J

580

Dhirubhai Shah & Co LLP
CHARTERED ACCOUNTANTS

4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Milhakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

Auditor's Certificate

To,
The Board of Directors,
Sadbhav Engineering Limited
'Sadbhav House',
Opp. Law Garden Police Chowki,
Ellisbridge,
Ahmedabad-380006
Gujarat, India.

We, Dhirubhai Shah & Co LLP, Chartered Accountants (Firm Registration No. 102511W/W100298) the statutory auditors of Sadbhav Engineering Limited (Transferee Company), (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 27 of the Draft Scheme of Amalgamation ("Draft Scheme") between Sadbhav Infrastructure Project Limited (Transferor Company) and the Company (Transferee Company) in terms of the provisions of sections 230 to 232 and other provisions, if any of the Companies Act, 2013 (the Act) and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 read with paragraph 3 of the companies (Indian Accounting Standards) Rule, 2015 (as amended) and Other Generally Accepted Accounting Principles as applicable in India.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (India) and standards on Auditing specified under section 143(10) of the companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the code of ethics issued by the ICAI.

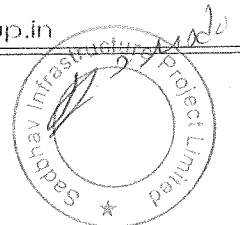
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment specified in clause 27 of the Draft Scheme is in compliance with Securities and Exchange Board of India (hereinafter referred to as "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, , and the applicable accounting standards notified by the Central Government under the Companies Act, 2013, read with relevant rules issued thereunder and other generally accepted accounting principles in India..

Phone : (079) 2640 3325/26 | Website : www.dbsgroup.in | E-Mail : info@dbsgroup.in

Branch : 204 Sakar Complex, Opp Abs Tower, Sadbhav Infrastructure Project Ltd. 380015

Certified True Copy

Company Secretary



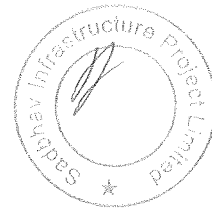
This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the under provisions of companies act for onward submission to the BSE Limited, National Stock Exchange of India Ltd and the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Harish B. Patel

Harish B. Patel
Membership Number: 014427
UDIN: 19014427AAABYO5902

Place: Ahmedabad
Date: 19/10/2019



**EXTRACT FROM THE SCHEME OF AMALGAMATION OF
SADBHAV INFRASTRUCTURE PROJECT LIMITED (THE TRANSFEROR COMPANY)
WITH
SADBHAV ENGINEERING LIMITED (THE TRANSFEREE COMPANY)
AND THEIR RESPECTIVE SHAREHOLDERS)**

1. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix-C of IND-AS 103 (Business Combinations of entities under common control) as under:

- (i) All the assets, and liabilities in the books of the Transferor Company shall be recorded by the Transferee Company in its books of accounts at their respective carrying amounts as appearing in the books the Transferor Company. No adjustment shall be made to reflect fair values, or recognize any new assets of liabilities.
- (ii) The identity of reserves shall be preserved and shall appear in the financial statements of the Transferee Company, in the same form, in which they appeared in the financial statements of the Transferor Company.
- (iii) The carrying amount of investments in the equity shares of the Transferor Company to the extent held by the Transferee Company, shall stand cancelled.
- (iv) The surplus / deficit, if any, of the net value of assets, liabilities and reserves of the Transferor Company acquired and recorded by the Transferee Company in terms of Clause 27 (i) over the sum of (a) the face value of the new shares issued and allotted pursuant to Clause 34(i); and (b) the value of investments cancelled pursuant to Clause 27 (iii) shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company.
- (v) The equity shares held by the Transferee Company in the Transferor Company shall stand cancelled. Further, inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between the Transferor Company and Transferee Company as appearing in their books of accounts, if any, shall stand cancelled.



- (vi) In case of any differences in accounting policy between Transferor Company and Transferee Company the accounting policies followed by Transferee will prevail and difference till the Appointed Date shall be adjusted in Capital Reserves of Transferee Company, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

For & on Behalf of Sadbhav Engineering Limited

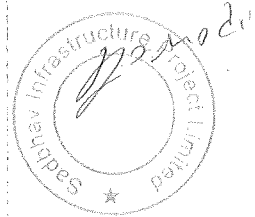
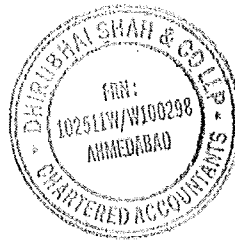
S V Patel

Shashin Patel
Chairman & Managing Director
For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 0102511W/W100298

Harish B. Patel

Harish B Patel
Partner
Mem.No: 014427

Date: 19-10-2019
Place: Ahmedabad



Certified True Copy

For Sadbhav Infrastructure Project Ltd.

S V Modi
Company Secretary

Annexure 4

S G D G & ASSOCIATES LLP

Chartered Accountants

CERTIFICATE

To,

The Board of Directors,
Sadbhav Infrastructure Project Limited.
'Sadbhav House',
Opp. Law Garden Police Chowki,
Ellisbridge,
Ahmedabad- 380006
Gujarat, India.

We, S G D G & Associates LLP, Chartered Accountant (Firm Registration No. W100188) the Joint statutory auditors of Sabdhav Infrastructure Project Limited, (hereinafter referred to as "the Company") (Transferor Company) , have examined the proposed accounting treatment specified in clause 27 of the Draft Scheme of Amalgamation ("Draft Scheme) between Sabdhav Engineering Limited (Transferee Company) and Sabdhav Infrastructure Project Limited (Transferor Company) in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (with reference to its compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) and circulars issued there under and applicable Indian Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

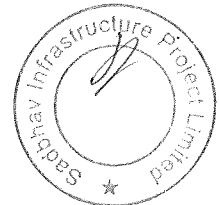
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment specified in clause 27 of the Draft Scheme is in compliance with Securities and Exchange Board of India (hereinafter referred to as "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of Regulations for onward submission to the BSE Limited, National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For, S G D G & Associates LLP
Chartered Accountants
Firm Registration No. W100188



Devansh Gandhi
Devansh Gandhi
Partner
Membership No: 129255
UDIN : 20129255AAAAACV7357



Place: Ahmedabad
Date: June 25, 2020

For Sabdhav infrastructure Project Ltd.

no. modu
Company Secretary

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S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248
5-6, Shivalik Plaza, Opp. A.M.A., ATIRA, Polytechnic, Ambawadi, Ahmedabad- 380 015
Contact No. : +91-9974940700, 9820851518 • Email : info@sgdg.co.in