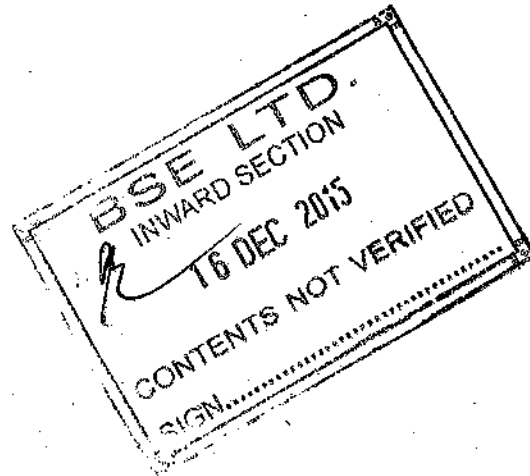


Ref: SIPL/2015-16/0021

December 14, 2015

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 Sir,

**Sub: Compliance report of Non-Convertible Debentures ("NCDs") aggregating to INR 160 Crores for the half year ended September 30, 2015**

With reference to the captioned subject and letter no. DT/Half Yearly/Sep/2015-16 dated September 25, 2015 received from GDA Trusteeship Limited, please refer the compliance report mentioned below.

|   |   |             |
|---|---|-------------|
| 1 | Credit Rating   | CARE A+(SO) |
| 2 | Asset Cover available as on 30 <sup>th</sup> September, 2015  | 3.33        |
| 3 | Debt – Equity Ratio   | 0.46:1      |
| 4 | Previous due date for the payment of interest / principal and whether the same has been paid or not | N.A.        |
| 5 | Next due date for the payment of interest and/or principal  | 16/12/2015  |

Further, following supporting documents are attached herewith as desired.

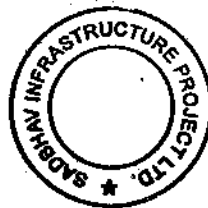
1. Certificate from a Practicing Chartered Accountant in support of the Asset Cover Ratio – **Annexure-1**
2. Certificate from a Practicing Chartered Accountant in support of the Debt Equity Ratio as on 30<sup>th</sup> September, 2015 – **Annexure – 1.**
3. Credit Rating Letter as on date – **Annexure – 2.**
4. Audited Annual Financial Results – **Annexure – 3.**
5. Certificate for Utilization of funds from Statutory Auditor of the Company/Issuer for NCD issuances during the financial year where GDA Trusteeship Limited is Debenture Trustee – **Annexure-4.**
6. Copies of the insurance policies insuring the properties secured for the Debentures and the policies should bear the joint name of the Trustee – **Not Applicable**
7. Confirmation on creation of Debenture Redemption Reserve – **Annexure – 5.**
8. In case of any debentures maturing during the next financial year – **Not Applicable**

You are requested to take the same on record.

Thank you,  
For, Sadbhav Infrastructure Project Limited

  
Gaurav Vesasi

Company Secretary and Compliance Officer  
Membership No. F7544



For GDA Trusteeship Limited

  
Authorised Signatory

**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