



GDA Trustee

Believe in yourself... Trust us!



No.GDA/DEB/16-17/122

May 16, 2016

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

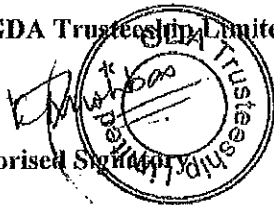
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, GDA Trusteeship Limited (“Debenture Trustee”) hereby confirm that; we have received and noted the information, as specified under regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“Regulations”), provided to us by **Sadbhav Infrastructure Project Limited** (“the Company”) for the financial year ended March 31, 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For GDA Trusteeship Limited

Authorised Signatory



GDA Trusteeship Ltd.

Mumbai Office : Office No. 83-87, 8th Floor, Mittal Tower, 'B' Wing, Nariman Point, Mumbai - 400 021. Tel: +91-22-40220555 • Fax: +91-22-40220505

Regd. Office : GDA House, Plot No. 88, Bhusari Colony (Right), Praud Road, Pune - 411 038. CIN No. U74999PN1997PLC110262

• Tel: +91-020-25200081 • Fax: +91-020-25200275 • Email: dl@gdatrustee.com Web: www.gdatrustee.com

Bengaluru Office : D II - 207, Shriram White House, Netaji Subhashchandra Bose Road, 15th Cross, 8th Main, R. T. Nagar, Hind Bank, Bengaluru - 560 032.

Delhi Office : B-22, Ansal Chambers - 1, 3, Bhikai Kama Place, New Delhi - 110086.

Chennai Office : First Floor, No. 28, Ganapathy Colony, III Street, Teynampet, Chennai - 600 018.

Date: 16/05/2016

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

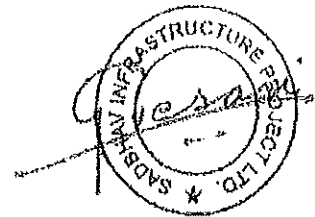
Dear Sirs,

Sub.: Half yearly Compliance Report of Non-Convertible Debentures ("NCD") aggregating to INR 160 Crores for the half year ended on 31st March, 2016

With reference to the captioned subject and letter no DT/Half Yearly/Mar/2015-16/60 dated April 21, 2016 received from GDA Trusteeship Limited, please refer the compliance report mentioned below.

2. In terms of the provisions of Regulation 52(4) you are requested to submit us the following:-

- a) Credit rating and change in credit rating (if any): **CARE A+ (SO) (No Change)**
- b) Asset cover available, in case of non-convertible debt securities: **3.36**
- c) Debt-equity ratio: **0.94**
- d) ~~Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and,-~~ **Attached as Annexure-A**
- e) ~~Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount;~~ **Attached as Annexure B**



Sadbhav Infrastructure Project Ltd.

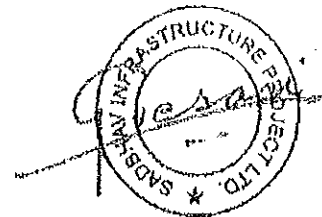
Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.

T : +91 79 26463384 F : +91 79 26400210 E : investor@sadbhavinfra.co.in Web : www.sadbhavinfra.co.in CIN : L45202GJ2007PLC049808

- f) Debt service coverage ratio: **0.44**
- g) Interest service coverage ratio: **1.01**
- h) outstanding redeemable Debentures (quantity and value); **NIL**
- i) Debenture redemption reserve: **Attached as Annexure-C**
- j) Net worth; **12458.23 Million**
- k) Net profit after tax; **10.38 Million**
- l) Earnings per share: **0.03**

3. In terms of the provisions of Regulation 56, you are requested to submit the following:-

- a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: **Will be provided as soon as it is issued**
Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. - **Not Applicable**
- b) A copy of all notices, resolutions and circulars relating to –
 - i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities; - **Not Applicable**
 - ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; - **Not Applicable**



- c) Intimations regarding:
- i) any revision in the rating; **Not Applicable**
 - ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; **Not Applicable**
 - iii) failure to create charge on the assets; **Not Applicable**
- d) a half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results. – **Attached as Annexure-D**

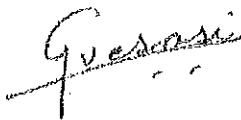
4. In terms of the provisions of the Regulation 58, you are requested to send to the Debenture Holders the following documents and information:-

- a) Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same. – **On request it will be provided**
- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities - **Yes**
- c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. – **Not Applicable**
- d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution. – **Not Applicable**

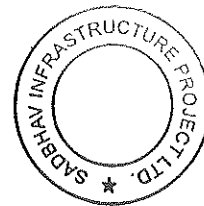
You are requested to take the same on record.

Thanking you,

FOR, SADBHAV INFRASTRUCTURE PROJECT LIMITED



GAURAV VESASI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. F7544



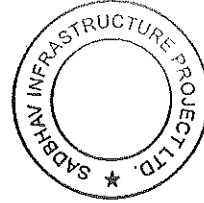
ANNEXURE A

Details of redemption & payment of interest during last half year ending 31.03.2016

Series/ Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
I	Interest	16.12.2015	4,32,00,000	16.12.2015
II	Interest	16.12.2015	4,32,00,000	16.12.2015
III	Interest	16.12.2015	5,76,00,000	16.12.2015

FOR SADBHAV INFRASTRUCTURE PROJECT LIMITED

G. Vesasi



**GAURAV VESASI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. F7544**

DATE: 16/05/2016

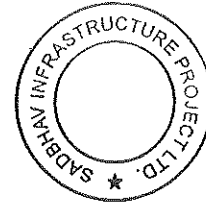
ANNEXURE B

Details of redemption & interest due in the next half-year i.e. 01.04.2016 to 30.09.2016

Series/Tranche	Type(Principal/Interest)	Due date of payment	Amount (Rs.)
I	Interest	15.12.2016	4,30,81,967
II	Interest	15.12.2016	4,32,00,000
III	Interest	15.12.2016	5,76,00,000

Company does not expect default in payment of principal/interest due in next half year

FOR SADBHAV INFRASTRUCTURE PROJECT LIMITED



**GAURAV VESASI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. F7544**

DATE: 16/05/2016

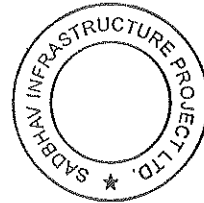
ANNEXURE C

Details of Debenture Redemption Reserve (If applicable)

Series/ Tranche	Amount of Issue	DRR required to be created (Rs. In Cr.)	DRR created up to 31.03.2016	Funds invested for debentures maturing during the year
I	48,00,00,000	0	1,04,26,230	NA
II	48,00,00,000	0	80,25,237	NA
II	64,00,00,000	0	94,27,460	NA
Total	160,00,00,000	0	2,78,78,927	

FOR SADBHAV INFRASTRUCTURE PROJECT LIMITED

G. Vesasi



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COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. F7544

DATE: 16/05/2016