

Ref: SIPL/2021-22/ 0058

Date: November 11, 2021

To,  
Manager - Listing Compliance  
**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street, Mumbai – 400 001, India

**BSE: 539346**

Dear Sir / Madam,

**Sub: Observation letter regarding the Scheme of Arrangement among amongst Sadbhav Infrastructure Project Limited and Sadbhav Engineering Limited and their respective shareholders and creditors.**

**Ref: Your letter reference no. DCS/AMAL/BA/R37/1811/2020-21 dated October 14, 2020.  
Your e-mail dated November 10, 2021.**

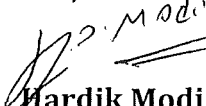
With reference to your letter reference no. DCS/AMAL/BA/R37/1811/2020-21 dated October 14, 2020 and your subsequent email dated November 10, 2021, we hereby confirm that Company has complied with the suggestions as per your observation letter dated October 14, 2020 at the time of filing of petition with Hon'ble National Company Law Tribunal, Ahmedabad Bench. Kindly find enclosed herewith copy of Petition filed with NCLT, Ahmedabad.

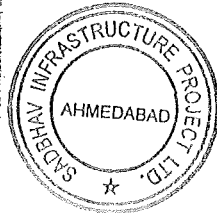
Kindly take the same on records.

Thanking you,

Yours faithfully,

**For, Sadbhav Infrastructure Project Limited**

  
**Hardik Modi**  
Company Secretary



**Place: Ahmedabad**

**Encl: As above**

**Sadbhav Infrastructure Project Limited**

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](mailto:investor@sadbhavinfra.co.in) Web: [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) CIN: L45202GJ2007PLC049808

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH, AT AHMEDABAD  
(COURT NO.1)**

**CP (CAA) NO.                      OF 2021  
IN  
CA (CAA) NO. 77/230-232/NCLT/AHM/2020**

In the matter of Sec.230 of the Companies Act,  
2013 and Rule 15 (1) of the Companies  
(Compromises, Arrangements and  
Amalgamations) Rules, 2016;

And;

In the matter of Scheme of Amalgamation of  
Sadbhav Infrastructure Project Limited with  
Sadbhav Engineering Limited and their respective  
Shareholders and Creditors;

**Sadbhav Infrastructure Project Limited**

CIN: No: L45202GJ2007PLC049808, a Company  
incorporated under the Companies Act, 1956  
Having its registered office at Sadbhav House,  
Opp. Law Garden Police Chowki, Ellisbridge,  
Ahmedabad-380006.

.....Petitioner Company 1/Transferor Company

**Sadbhav Engineering Limited,**

CIN: No: L45400GJ1988PLC011322, a Company  
incorporated under the Companies Act, 1956  
Having its registered office at Sadbhav House,  
Opp. Law Garden Police Chowki, Ellisbridge,  
Ahmedabad-380006.

.....Petitioner Company 2/Transferee Company

*(hereinafter collectively referred as Petitioner Companies)*

**MOST RESPECTFULLY SHEWETH:**

- 1) The object of this Scheme is to seek sanction of this Hon'ble Tribunal to the Scheme of Amalgamation of Sadbhav Infrastructure Project Limited with Sadbhav Engineering Limited and their respective Shareholders and Creditors. The Transferor Company is a subsidiary of Transferee Company. The Transferee Company holds 69.76% equity share capital of the Transferor Company. The equity shares of the Transferor Company and Transferee Company are listed on BSE Limited and National Stock Exchange Limited.
- 2) Sadbhav Infrastructure Project Limited, the Petitioner Company 1 is incorporated under the provisions of the Companies Act, 1956 in the name of Sadbhav Infrastructure Project Limited on 18<sup>th</sup> January, 2007. The Petitioner Company 1 begs to annex a copy of the Memorandum and Articles of Association along with the certificate of incorporation at **Annexure-A** to this petition.

For Sadbhav infrastructure Project Ltd.

Company Secretary

For, Sadbhav Engineering Limited  
Tushar Shah  
Company Secretary  
Membership No. F7216

- 3) The Petitioner Company 1 submits that as per the audited financial statement of the Petitioner Company 1 as at 31.03.2020, the authorized share capital, issued, subscribed and paid up capital of the Petitioner Company 1 is as follows:-

Authorized Share Capital	Amount (INR)
40,30,00,000 Equity Shares of Rs.10 each	4,03,00,00,000
<b>Total</b>	<b>4,03,00,00,000</b>

Issued, Subscribed and Paid-up Share Capital	Amount (INR)
35,22,25,216 Equity Shares of Rs.10 each fully paid up	3,52,22,52,160
<b>Total</b>	<b>3,52,22,52,160</b>

The Petitioner Company 1 begs to annex a copy of the audited financial statement as at 31.03.2020 at **Annexure-B1**. The Petitioner Company 1 also begs to annex copy of Unaudited Balance Sheet of Petitioner Company 1 as at 30.09.2020 at **Annexure-B2**. Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Petitioner Company No.1.

- 4) The objects of Petitioner Company 1 are set out in the Memorandum and Articles of Association. They are briefly as under:-
- i. To provide, develop, own, maintain, operate, instruct, execute, carryout, improve, construct, repair, work, administer, manage, control, transfer on a build, operate and transfer (BOT) or build, own operate and transfer (BOOT) or build, operate, lease and transfer (BOLT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies in the infrastructure sector, any infrastructure facilities including but not limited to roads, bridges, airports, ports, waterways, rail system, highway projects, water supply projects, pipelines, sanitation and sewerage systems, generation, supply and distribution of electricity, power projects, telecommunication facilities, housing projects, commercial real estate projects, telecommunication facilities, housing projects commercial real estate projects, warehouses, factories, other works or convenience of public or private utility involving public or private financial participation, either directly or through any subsidiary or group company and to carry out business on contractual basis, assign, convey, transfer, lease, auction, sell the right to collect any rent, toll, compensation, charges or other income from infrastructure projects undertaken by the Company or any other entity for any tenure or description.
- 5) The Petitioner Company No.1 submits that the Petitioner Company No.1 is primarily engaged in the business of development, construction as well as operation

and maintenance of infrastructure projects and related consulting and advisory services.

- 6)     Sadbhav Engineering Limited, the Petitioner Company 2 is incorporated in the name of Sadbhav Engineering Limited on 3<sup>rd</sup> October, 1988 under the provisions of the Companies Act, 1956 and registered with the office of Registrar of Companies, Gujarat. The Petitioner Company 2 begs to annex a copy of the Memorandum and Articles of Association along with the certificate of incorporation at Annexure-C to this petition.
- 7)     The Petitioner Company 2 submits that as per the audited financial statement of the Petitioner Company 2 as at 31.03.2020, the authorized capital, issued, subscribed and paid up capital of the Petitioner Company 2 is as follows:-

Authorized Share Capital	Amount (INR)
20,00,00,000 equity shares of INR 1 each	20,00,00,000
Total	20,00,00,000

Issued, Subscribed and Paid-up Share Capital	Amount (INR)
17,15,70,800 Equity Shares of INR 1 each fully paid up.	17,15,70,800
Total	17,15,70,800

The Petitioner Company 2 begs to annex a copy of the audited financial statement as at 31.03.2020 at Annexure-D1 to this petition. The Petitioner Company 2 also begs to annex copy of Unaudited Balance Sheet of Petitioner Company 2 as at 30.09.2020 at Annexure-D2. Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Petitioner Company No.2.

- 8)     The objects of Petitioner Company 2 are set out in the Memorandum and Articles of Association. They are briefly as under:-
- i.    To carry on the business as civil, electrical and mechanical contractors, designers and engineers, structural, contractors, earthwork contractors, consulting engineers, architects, developers, builders, general construction contractors, contractors for repairs, reconstructions, renovation, demolitions and construction canals, irrigation projects, roads, dams, bridges, culverts, ropeways, residential, industrial, commercial buildings, factories, shops and offices, theaters, cinema houses, indoor and outdoor auditoria, stadium, hotels, motels, clubs, restaurants, cafes, bars, wood houses, holiday inns, tourist resort centres, guest houses, rest houses, water sheds, drains and receivers and other conveniences.

For Sadbhav infrastructure Project Ltd.

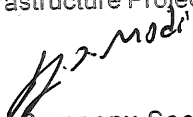
Company Secretary

For, Sadbhav Engineering Limited


Tushar Shah  
Company Secretary  
Tushar Shah  
Membership No. F7216

- ii. To build, establish, maintain, operate, lease or transfer canals, irrigation projects, dams, bridges, roads, state and national highways, by-pass, railway platforms, air ports, sea ports, theaters, culverts, ropeways, residential industrial, commercial buildings, factories, shops and offices, hotels, motels, drains, reservoirs, tourist resort centres, guest houses, rest houses, water sheds, anywhere in India and/or outside India under various schemes, such as Build, Operate and Transfer (BOT), Build, Operate, Lease and Transfer (BOLT), Build, Operate, Own and Transfer (BOOT).
- 9) The Petitioner Company No. 2 submits that the Petitioner Company No. 2 is an engineering, construction and infrastructure development company primarily engaged in the business of transportation-rehabilitation, upgradation, widening and strengthening of roads and highways and design and construction of depots, workshops, elevated ramps, elevated viaducts, and elevated stations for metro railways.
- 10) The Petitioner Companies submit that the Board of Directors of the Petitioner Companies have resolved to prepare and to have a Scheme of Amalgamation between the Petitioner Companies and its members and creditors, subject however, to the approval of the Shareholders and Creditors and sanction of the Hon'ble Tribunal. The Petitioners beg to annex a certified true copy of the Board Resolution dated 19<sup>th</sup> October 2019 passed by each of the two Petitioner Companies at Annexure-E Colly respectively.
- 11) The Petitioner Companies submit that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Petitioner Companies beg to annex a copy of the certificates issued by the Auditors of each of the Petitioner Companies, to the effect that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, at Annexure-F Colly.
- 12) The Petitioner Companies submit that the rationale of the proposed arrangement is stated in the Scheme of Amalgamation. As per the rationale of the Scheme, the principal advantages and benefits of the proposed Scheme are as follows:
- (i) The Amalgamation will result in consolidation of the businesses of the companies resulting in expansion of the consolidated business, facilitating simplified corporate structures, productive utilization of combined resources, operational and administrative efficiencies, economies of scale, reduction in overheads & other expenses, reduced inter-company transactions and reduction in the multiplicity of legal and regulatory compliances and

For Sadbhav Infrastructure Project Ltd.

  
Company Secretary

For, Sadbhav Engineering Limited

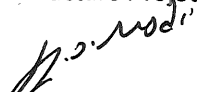
  
Company Secretary  
Tushar Shah  
Membership No. F7216

consequently creation of greater value for shareholders and all other stakeholders.


- (ii) The Amalgamation would be in the best interest of the public shareholders of the Transferor Company, as they would continue to play a part in the growth of Indian infrastructure through one of India's leading engineering, procurement and construction companies i.e., the Transferee Company.
- (iii) The Amalgamation is expected to result in stability and enhancement in earnings and cash flow.
- (iv) The Amalgamation is expected to result in operational effectiveness and cost optimisation, improved competitive position of the Transferee Company as the combined entity will have expanded business pre-qualifications, increased network to enable it to bid for larger and more complex infrastructure projects, improved credit rating due to better combined financial position, and provide better access to funds for growth opportunities.
- (v) The Amalgamation is expected to achieve a stronger balance sheet resulting in improved allocation of capital, broader access to capital markets and lower cost of capital.
- (vi) The Amalgamation would allow the Transferee Company to benefit from the complementary skills of the combined management team, which will in turn enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.
- (vii) The Amalgamation will result in all the shareholders of the Transferor Company and Transferee Company, deriving value for their shares as a result of their direct shareholding in the combined business, leading to a larger and diversified shareholder base, better trading and liquidity position in the equity shares and relatively higher market capitalization.
- (viii) The Amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

In view of the above advantages and benefits, the Board of Directors of all the Petitioner Companies formulated this Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Act.

For Sadbhav Infrastructure Project Ltd.

  
Company Secretary

For, Sadbhav Infrastructure Project Ltd.

  
Company Secretary  
Tushar Shah  
Membership No. F7216

- 13) The material provisions of the proposed Scheme are as under:-

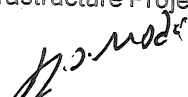
**“19. AMALGAMATION**

*Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferor Company shall stand amalgamated with and into the Transferee Company, and its Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act and in accordance with Section 2(1B) of the IT Act, be and stand amalgamated with and be transferred to and vested in or deemed to have been vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become as and from the Appointed Date, the Undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.*


**20. TRANSFER/VESTING OF ASSETS**

- (i) *Without prejudice to the generality of Clause 19 above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking, of whatsoever nature and wherever situate, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause 20 in relation to the mode of vesting and pursuant to Sections 230 to 232 of the Act and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.*
- (ii) *Without prejudice to the generality of Clause 20(i), in respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by delivery of possession (physical or constructive delivery), or by endorsement and delivery or by operation of law pursuant to the vesting orders of the NCLT sanctioning this Scheme, the same shall stand transferred to and vested in the Transferee Company, and shall be deemed to be and have become the property of the Transferee Company by operation of law without requiring any deed or instrument of conveyance for transfer of the same to the Transferee Company, with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.*
- (iii) *Without prejudice to the generality of Clause 20(i), assets (other than those referred to in sub-Clause (ii) above) such as investments in shares, mutual funds, bonds and other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Governmental Authority, local or other authorities and bodies, customers and other persons, the same shall, without*

For Sadbhav Infrastructure Project Ltd.

  
Company Secretary

For, Sadbhav Engineering Limited

  
Company Secretary  
Tushar Shan  
Membership No. F7216


any further act, instrument or deed and by the operation of law be transferred to and vested in and/or be deemed to be transferred to and vested in and become the property of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to stand vested in the Transferee Company, with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act. All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company, as a successor in interest and any document of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the Transferee Company to the same extent and in the same manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferor Company shall, subsequent to the order(s) of the NCLT, be entitled to the delivery and possession of all documents of title of such movable property in this regard.

- (iv) Without prejudice to the generality of Clause 20(i), all immovable properties of the Transferor Company, including land(s) and/or together with buildings and structures standing thereon, estates and rights and interests in all immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements, including pending mutation(s) in relation thereto, shall stand vested in and/or deemed to have been vested in the Transferee Company, as successor in interest and/or title to the Transferor Company, by operation of law pursuant to the order(s) of the NCLT sanctioning this Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and have become the property of the Transferee Company by operation of law. The Transferee Company shall always be entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. The title to such properties shall be deemed to have been mutated and as regards pending mutation(s) shall be deemed to have been mutated in the name of the Transferee Company and recognised as that of the Transferee Company and the mere filing of necessary documents with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Governmental Authorities shall suffice as record of continuing titles with the Transferee Company and shall constitute a deemed mutation. The Transferee Company shall, pursuant to the order(s) of the NCLT, be entitled to the delivery and possession of all documents of title to such immovable property. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232(4) of the Act and the provisions of this Scheme, without any further

For Sadbhav Infrastructure Project Ltd.

  
Company Secretary

For, Sadbhav Engineering Limited

  
Company Secretary  
Tushar Shah  
Membership No. F7213



act, instrument or deed, be vested in or deemed to have been vested in the Transferee Company.

- (v) *Provided that, if required, for the purpose of giving effect to the orders passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company shall at all times be entitled to effect change in the title and the appurtenant legal right(s) upon the vesting of such properties (including all immovable properties) of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the Act, at the office of the respective Registrar of Assurances or any other appropriate authority, in the jurisdiction where any such property is situated. The Transferee Company shall be entitled to engage in such correspondence, execute such documents and agreements and make such representations as may be necessary to effect the mutation, if required. However, such correspondence, documents and agreements entered into by the Transferee Company in furtherance of this Scheme for ease of completion of mutation shall be deemed to be an integral part of this Scheme and the order sanctioning the same and such correspondence, documents and agreements, shall not constitute a separate instrument.*


## **22. TRANSFER/VESTING OF LIABILITIES**

- (i) *With effect from the Appointed Date, all debts, liabilities, bonds, debentures, contingent liabilities, loans raised and used, duties and obligations, whether secured or unsecured, whether in Indian rupees or foreign currency, whether or not recorded in the books and records of the Transferor Company shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding on the Appointed Date so as to become as and from the Appointed Date, the debts, liabilities, loans, bonds, debentures, obligations and duties of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same. Where any of the liabilities of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of and for the benefit of the Transferee Company. If the debt securities are listed on any stock exchange, the same shall, subject to Applicable Laws, be listed and / or admitted to trading on the relevant stock exchanges in India where the debt securities were listed and / or admitted to trading, on the same terms and conditions, unless otherwise modified in accordance with Applicable Law. Further, if and to the extent, there are loans, deposits or balances or other outstanding inter-se between the Transferor*

For Sadbhav Infrastructure Project Ltd.

  
Company Secretary

For, Sadbhav Engineering Limited

  
Company Secretary  
Tushar Shah  
Membership No. F7218

*Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that there would be no accrual or interest or other charges in respect of any such loans, deposits or balances inter-se between the Transferor Company and the Transferee Company, with effect from the Appointed Date.*

- (ii) *All Encumbrances, if any, over the assets of the Transferor Company shall, with effect from the Appointed Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security document or arrangement (to which the Transferor Company is a party) related to any asset of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend to any other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested.*
- (iii) *Without prejudice to the provisions of the foregoing Clauses, the Transferee Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional registrar of companies to give formal effect to the above provisions, if required.*
- (iv) *It is hereby clarified that, unless expressly provided for, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts and liabilities, have arisen, in order to give effect to the provisions of this Clause 22.*
- (v) *Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 22 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions."*

For Sadbhav Infrastructure Project Ltd.

*[Signature]*  
Company Secretary

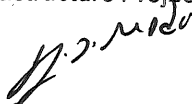
For, Sadbhav Engineering Limited

*[Signature]*  
Company Secretary  
Tushar Shah  
Membership No. F7216


The Petitioner Companies have reproduced only part of the Scheme of Amalgamation hereinabove. The Petitioner Companies beg to annex copy of the Scheme of Amalgamation as approved by the Board of Directors of both the Petitioner Companies as Annexure-G. The petitioners also beg to annex copy of the Valuation Report at Annexure-H.

- 14) The Petitioner Companies submit that the Petitioner Companies filed joint Company Application being CA (CAA) No. 77/230-232/NCLT/AHM/2020 before this Hon'ble Tribunal inter alia seeking directions for convening and holding the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of both the Petitioner Companies, for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Amalgamation of Sadbhav Infrastructure Project Limited with Sadbhav Engineering Limited and their respective Shareholders and Creditors.
- 15) The Petitioner Companies submit that both the Petitioner Companies are listed companies. Both the petitioners submitted the Draft Scheme of Amalgamation of Sadbhav Infrastructure Project Limited with Sadbhav Engineering Limited and their respective Shareholders and Creditors with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for its approval, as per SEBI circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017. In pursuance to the same, BSE and NSE vide their separate communications dated 14<sup>th</sup> October, 2020 have given observation letter, with making certain comments on the draft Scheme of Arrangement. The comments made by NSE and BSE read as under:-
- The Companies shall ensure that the disclosure that the three individuals viz. Vasistha C. Patel, Vikram R. Patel and Vipul H. Patel, are part of Promoters/promoters groups in SEL, whereas they are public shareholders in SIPL, are made before Hon'ble NCLT and shareholders, while seeking approvals of the proposed scheme.
  - The Companies shall ensure that the additional information, if any, submitted by the SEL and SIPL, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the websites of the listed companies and the stock exchanges. .
  - The Companies shall duly comply with various provisions of the Circular.
  - The Companies are advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.
  - It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for

For Sadbhav Infrastructure Project Ltd.

  
Company Secretary

For, Sadbhav Engineering Limited

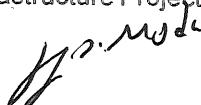
  
Company Secretary  
Tushar Shah  
Membership No. F7216

representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.

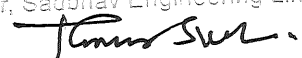
Both the petitioner companies have accordingly complied with the stipulations contained in the aforesaid letters. The Petitioner Companies begs to annex a copy each of the letters dated 14.10.2020 addressed by the BSE Ltd. ("BSE") to Petitioner Company 1 and letter dated 14.10.2020 addressed by the National Stock Exchange of India Ltd. ("NSE") to the Petitioner Company 1 as well as letters dated 14.10.2020 addressed by the BSE Ltd. ("BSE") to Petitioner Company 2 and letter dated 14.10.2020 addressed by the National Stock Exchange of India Ltd. ("NSE") to the Petitioner Company 2 at **Annexure-I Colly.**

- 16) The Petitioner Companies submit that this Hon'ble Tribunal vide order dated 1<sup>st</sup> December, 2020 was pleased to direct holding and convening of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of both the Petitioner Companies on 29<sup>th</sup> day of January, 2021 along with other ancillary directions. This Hon'ble Tribunal was pleased to appoint Shri Sandip Patel and in his absence Shri Shashin Patel as the Chairperson of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of both the Petitioner Companies and gave further directions to comply with various stipulations contained in the order including filing of the Chairman's Report. This Tribunal also directed issuance of notices to statutory authorities viz. Regional Director, Registrar of Companies, Income-Tax Authorities, BSE Limited, National Stock Exchange of India Limited and Securities and Exchange Board of India (in case of both the Petitioner Companies) and Official Liquidator (in case of Petitioner Company 1), stating that the representations, if any, to be made by them within a period of 30 days from the date of receipt of such notice. The Petitioner Companies beg to annex a copy of order dated 1<sup>st</sup> December, 2020 made by this Hon'ble Tribunal in CA (CAA) No. 77 of 2020 at **Annexure-J.**
- 17) The Petitioner Companies submit that in compliance of the order dated 1<sup>st</sup> December, 2020 made by this Hon'ble Tribunal in CA (CAA) No. 77 of 2020, notice of the meetings was sent individually to the Equity Shareholders, Secured Creditors and Unsecured Creditors of both the Petitioner Companies as required by the order together with a copy of the Scheme of Amalgamation and of the statement required by Section 230 of the Companies Act, 2013. The notice of the meetings was also advertised as directed by the said order in English Daily 'Financial Express' and Gujarati Daily 'Financial Express', having circulation in Ahmedabad. The notices have been duly served to concerned statutory authorities, as required by the order. The Petitioner Companies have filed affidavit regarding service of notice to the aforesaid statutory authorities.

For Sadbhav infrastructure Project Ltd.

  
Company Secretary

For, Sadbhav Engineering Limited

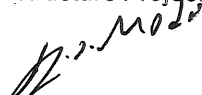
  
Company Secretary  
Tushar Shah  
Membership No. F7216

- 18) The Petitioner Companies submit that on 29<sup>th</sup> day of January 2021, the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of both the Petitioner Companies were duly convened in accordance with the said order, through video conferencing (VC)/other audio visual means (OAVM) and Shri Sandip Patel acted as the chairperson of the aforesaid meetings. Shri Sandip Patel has reported the results of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of both the Petitioner Companies.
- 19) The Petitioner Companies submit that the report stated that 68 (Sixty Eight) Equity Shareholders representing INR 30,39,54,43,420/- (Indian Rupees Three Thousand Thirty Nine Crore Fifty Four Lakh Forty Three Thousand Four Hundred Twenty only) in value of the paid-up capital of the Petitioner Company 1 approved the Scheme of Amalgamation unanimously. The said Scheme of Amalgamation was read and explained by the chairperson, to the meeting and it was resolved unanimously as follows:-

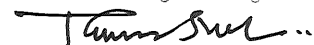
**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions if any of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> day of March, 2017, and the observation letters issued by BSE Limited and National Stock Exchange of India Limited and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval by the Hon’ble National Company Law Tribunal (NCLT), Ahmedabad Bench and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modification(s) as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Applicant/Transferor Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation of Sadbhav Infrastructure Project Limited with Sadbhav Engineering Limited and their respective Shareholders and Creditors with effect from the appointed date as mentioned in the Scheme be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied

For Sadbhav infrastructure Project Ltd.

  
Company Secretary

For, Sadbhav Engineering Limited

  
Company Secretary  
Tushar Shah  
Membership No. F7216

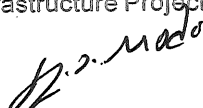
in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

- 20) The Petitioner Companies submit that the report stated that 4 (Four) Secured Creditors representing INR 2,06,82,87,328/- (Indian Rupees Two Hundred Six Crore Eighty Two Lakh Eighty Seven Thousand Three Hundred Twenty Eight only) in value of debt of the Petitioner Company 1 approved the Scheme of Amalgamation unanimously. The said Scheme of Amalgamation was read and explained by the chairperson, to the meeting and it was resolved unanimously as follows:-


**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions if any of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> day of March, 2017, and the observation letters issued by BSE Limited and the National Stock Exchange of India Limited and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval by the Hon’ble National Company Law Tribunal (NCLT), Ahmedabad Bench and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modification(s) as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Applicant/Transferor Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation of Sadbhav Infrastructure Project Limited with Sadbhav Engineering Limited and their respective Shareholders and Creditors with effect from the appointed date as mentioned in the Scheme be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications,

For Sadbhav infrastructure Project Ltd.

  
Company Secretary

For, Sadbhav Engineering Limited

  
Company Secretary  
Tushar Shah  
Membership No. F7216

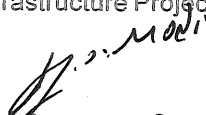
amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

- 21) The Petitioner Companies submit that the report stated that 17 (Seventeen) Unsecured Creditors representing INR 5,18,98,74,504/- (Indian Rupees Five Hundred Eighteen Crore Ninety Eight Lakh Seventy Four Thousand Five Hundred Four only) in value of debt of the Petitioner Company. 1 unanimously approved the Scheme of Amalgamation. The said Scheme of Amalgamation was read and explained by the chairperson, to the meeting and it was resolved unanimously as follows:-


**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions if any of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> day of March, 2017, and the observation letters issued by BSE Limited and the National Stock Exchange of India Limited and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval by the Hon’ble National Company Law Tribunal (NCLT), Ahmedabad Bench and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modification(s) as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Applicant/Transferor Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation of Sadbhav Infrastructure Project Limited with Sadbhav Engineering Limited and their respective Shareholders and Creditors with effect from the appointed date as mentioned in the Scheme be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement

For Sadbhav Infrastructure Project Ltd.

  
Company Secretary

For, Sadbhav Engineering Limited

  
Company Secretary  
Tushar Shah  
Membership No. F7216

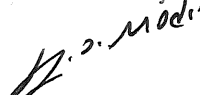
the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

- 22) The Petitioner Companies submit that the report stated that 81 (Eighty One) Equity Shareholders representing INR 12,74,70,253 /- (Indian Rupees Twelve Crores Seventy Four Lakhs Seventy Thousand Two Hundred Fifty Three only) of the Petitioner Company 2 unanimously approved the Scheme of Amalgamation. The said Scheme of Amalgamation was read and explained by the chairperson, to the meeting and it was resolved unanimously as follows:-

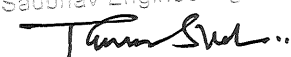
**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions if any of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March, 2017, and the observation letters issued by BSE Limited and National Stock Exchange of India Limited and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval by the Hon’ble National Company Law Tribunal (NCLT), Ahmedabad Bench and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modification(s) as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Applicant/Transferee Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation of Sadbhav Infrastructure Project Limited with Sadbhav Engineering Limited and their respective Shareholders and Creditors with effect from the appointed date as mentioned in the Scheme be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement

For Sadbhav infrastructure Project Ltd.

  
Company Secretary

For, Sadbhav Engineering Limited

  
Company Secretary  
Tushar Shah  
Membership No. F7218



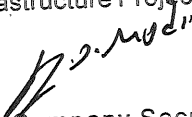
the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

- 23) The Petitioner Companies submit that the report stated that 7 (Seven) Secured Creditors representing INR Rs. 264,15,31,572/- (Indian Rupees Two Hundred Sixty Four Crores Fifteen Lakhs Thirty One Thousand Five Hundred Seventy Two only) in value of debt of the Petitioner Company 2 unanimously approved the Scheme of Amalgamation. The said Scheme of Amalgamation was read and explained by the chairperson, to the meeting and it was resolved unanimously as follows:-


**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions if any of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March, 2017, and the observation letters issued by BSE Limited and National Stock Exchange of India Limited and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval by the Hon’ble National Company Law Tribunal (NCLT), Ahmedabad Bench and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modification(s) as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Applicant/Transferee Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation of Sadbhav Infrastructure Project Limited with Sadbhav Engineering Limited and their respective Shareholders and Creditors with effect from the appointed date as mentioned in the Scheme be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement

For Sadbhav Infrastructure Project Ltd.

  
Company Secretary

For, Sadbhav Engineering Limited

  
Company Secretary  
Tushar Shah  
Membership No. F7216

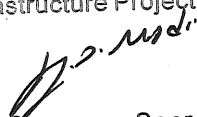
the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

- 24) The Petitioner Companies submit that the report stated that 88 (Eighty Eight) Unsecured Creditors representing INR 220,48,92,917/- (Indian Rupees Two Hundred Twenty Crores Forty Eight Lakhs Ninety Two Thousand Nine Hundred Seventeen only) in value of debt of the Petitioner Company 2 by requisite majority approved the Scheme of Amalgamation. The said Scheme of Amalgamation was read and explained by the chairperson, to the meeting and it was resolved by requisite majority as follows:-


**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions if any of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March, 2017, and the observation letters issued by BSE Limited and National Stock Exchange of India Limited and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval by the Hon’ble National Company Law Tribunal (NCLT), Ahmedabad Bench and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modification(s) as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Applicant/Transferee Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation of Sadbhav Infrastructure Project Limited with Sadbhav Engineering Limited and their respective Shareholders and Creditors with effect from the appointed date as mentioned in the Scheme be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable,

For Sadbhav infrastructure Project Ltd.

  
Company Secretary

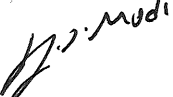
For, Sadbhav Engineering Limited

  
Company Secretary  
Tushar Shah  
Membership No. F7216


appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

- 25) The Chairperson appointed by this Hon'ble NCLT has duly submitted the Report dated 10<sup>th</sup> February, 2021 of the said meetings of the Stakeholders of the Petitioner/Transferor Company and the Petitioner/Transferee Company to this Hon'ble NCLT on 22<sup>nd</sup> February, 2021 and a copy of the same was also provided to the Company. A copy of Chairperson Reports dated 10<sup>th</sup> February, 2021 along with Scrutinizer Reports for the meetings of Stakeholders of Petitioner/Transferor Company and Petitioner/Transferee Company is annexed herewith as **Annexure-K**.
- 26) The Petitioner Companies submit that in view of the approval of the Scheme of Amalgamation in the respective meetings, as mentioned hereinabove, the Scheme of Amalgamation is approved by all class of persons of both the Petitioner Companies.
- 27) The Petitioner Companies submit that there are no proceedings/investigation pending against both the Petitioner Company under Sections 210 – 217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.
- 28) No winding up petition is pending against the Petitioner Companies.
- 29) The sanctioning of the Scheme of Amalgamation will be for the benefit of all the Petitioner Companies.
- 30) Notice of this petition need not be served upon any person.
- 31) The Petitioner Companies therefore pray that:-
- (a) The Scheme of Amalgamation (Annexure-G) amongst Sadbhav Infrastructure Project Limited with Sadbhav Engineering Limited and their respective Shareholders and Creditors, be sanctioned by this Hon'ble Tribunal as to be binding on all the Shareholders and Creditors of the said Companies;
- (b) Grant any such order as this Hon'ble Tribunal deems fit;

For Sadbhav Infrastructure Project Ltd.

  
Company Secretary

For Sadbhav Engineering Limited

  
Company Secretary  
Tushar Shah  
Membership No. F7216

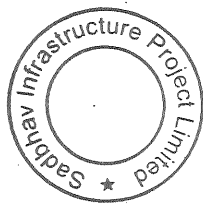
32) Particulars of Payment of Fees paid through Bharat Kosh:

Amount of Rs. \_\_\_\_\_

Date: \_\_\_\_\_

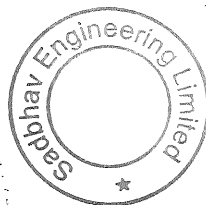
Reference No. \_\_\_\_\_

AND FOR THIS ACT OF KINDNESS AND JUSTICE THE PETITIONERS AS IN DUTY  
BOUND SHALL FOR EVER PRAY.



*Magdite Modi*  
\_\_\_\_\_

Authorised Signatory of  
Sadbhav Infrastructure Project Limited



*Tushar Shah*  
\_\_\_\_\_

Authorised Signatory of  
Sadbhav Engineering Limited

Date:

Place: Ahmedabad

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL AT  
AHMEDABAD  
(COURT NO.1)**

**CP (CAA) NO.                      OF 2021  
IN**

**CA (CAA) NO. 77/230-232/NCLT/AHM/2020**

**Sadbhav Infrastructure Project Limited,**  
CIN: No: L45202GJ2007PLC049808, a Company  
incorporated under the Companies Act, 1956  
Having its registered office at Sadbhav House,  
Opp. Law Garden Police Chowki, Ellisbridge,  
Ahmedabad-380006.                      .....Petitioner Company 1/Transferor Company

**Sadbhav Engineering Limited,**  
CIN: No: L45400GJ1988PLC011322, a Company  
incorporated under the Companies Act, 1956  
Having its registered office at Sadbhav House,  
Opp. Law Garden Police Chowki, Ellisbridge,  
Ahmedabad-380006.                      .....Petitioner Company 2/Transferee Company

**AFFIDAVIT VERIFYING PETITION**

I, Hardik Jigneshkumar Modi, Son of Shri Jigneshkumar Madhusudan Modi, Aged 35 years,  
residing at 22, Saurashtra Vishwakarma Society, Near Ravi Nagar, Jivrajpark, Ahmedabad  
- 380051, do hereby solemnly affirm on oath and state as under:-

1. That I am the authorized signatory of the Petitioner Company 1 and duly competent to file this affidavit in support of the petition.
2. The statements made in paragraphs I to IV of the petition herein are true to my knowledge and information, and I believe the same to be true and paragraph 31 (a) and (b) of this petition are the prayers to this Hon'ble Tribunal.

Solemnly affirmed at Ahmedabad on this 24<sup>th</sup> day of February, 2021.

For Sadbhav infrastructure Project Ltd.

*[Signature]*  
(Deponent)  
Company Secretary

**SOLEMNLY AFFIRMED  
BEFORE ME**

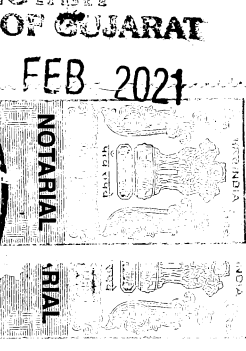
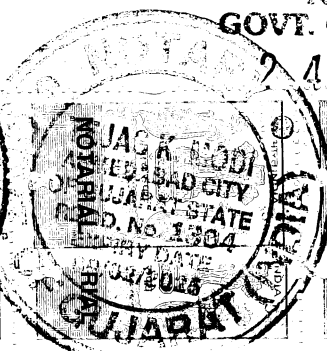
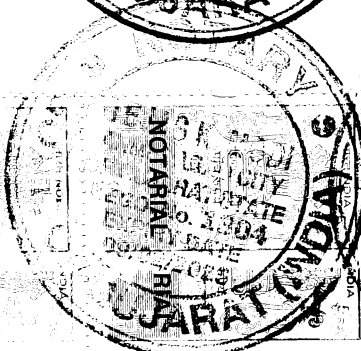
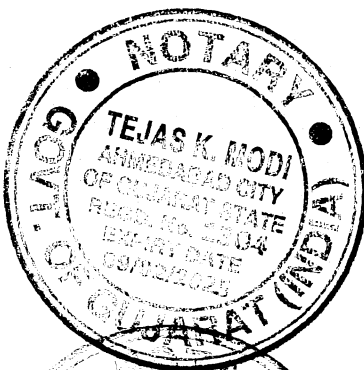
*[Signature]*  
**T. K. MODI**  
NOTARY  
GOVT. OF GUJARAT

**24 FEB 2021**

S.R.No. 390 ..... Dt. 24/2/2021

*[Signature]*  
**T. K. MODI**  
NOTARY  
GOVT. OF GUJARAT

**24 FEB 2021**



**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL AT  
AHMEDABAD  
(COURT NO.1)**

**CP (CAA) NO.                      OF 2021  
IN**

**CA (CAA) NO. 77/230-232/NCLT/AHM/2020**

**Sadbhav Infrastructure Project Limited,**

CIN: No: L45202GJ2007PLC049808, a Company  
incorporated under the Companies Act, 1956  
Having its registered office at Sadbhav House,  
Opp. Law Garden Police Chowki, Ellisbridge,  
Ahmedabad-380006.

.....Petitioner Company 1/Transferor Company

**Sadbhav Engineering Limited,**

CIN: No: L45400GJ1988PLC011322, a Company  
incorporated under the Companies Act, 1956  
Having its registered office at Sadbhav House,  
Opp. Law Garden Police Chowki, Ellisbridge,  
Ahmedabad-380006.

.....Petitioner Company 2/Transferee Company

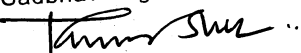
**AFFIDAVIT VERIFYING PETITION**

I, Tushar Dineshchandra Shah, Son of Shri Dineshchandra Shah, Aged 42 years, residing at A/31, Riddhi Apartments, Opp. Municipal Garden, B/h. Vasna Bus Stop, Vasna, Ahmedabad-380007, do hereby solemnly affirm on oath and state as under:-

1. That I am the authorized signatory of the Petitioner Company 2 and duly competent to file this affidavit in support of the petition.
2. The statements made in paragraphs I to IV of the petition herein are true to my knowledge and information, and I believe the same to be true and paragraph 31 (a) and (b) of this petition are the prayers to this Hon'ble Tribunal.

Solemnly affirmed at Ahmedabad on this 24<sup>th</sup> day of February 2021.

For, Sadbhav Engineering Limited



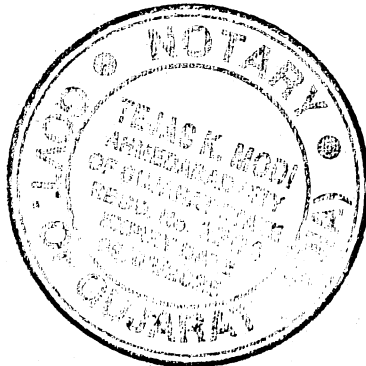
Company Secretary  
Tushar Shah  
Membership No. F7216

(Deponent)

S.R.No.391.....Dt.24/2/2021

**T. K. MODI**  
NOTARY  
GOVT. OF GUJARAT

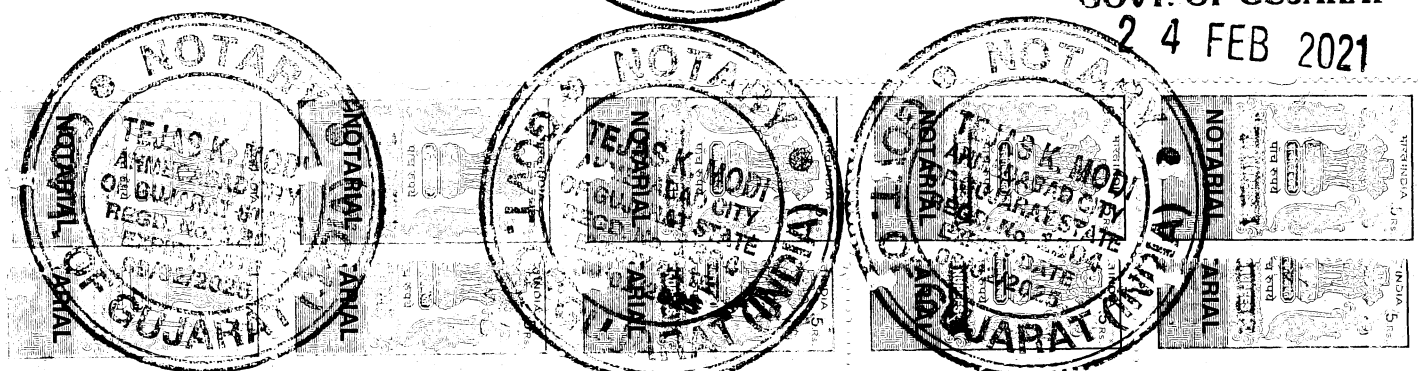
24 FEB 2021



**SOLEMNLY AFFIRMED  
BEFORE ME**

**T. K. MODI**  
NOTARY  
GOVT. OF GUJARAT

24 FEB 2021



**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL AT  
AHMEDABAD  
(COURT NO.1)**

**CP (CAA) NO.                      OF 2021  
IN**

**CA (CAA) NO. 77/230-232/NCLT/AHM/2020**

**Sadbhav Infrastructure Project Limited**

CIN: No: L45202GJ2007PLC049808, a Company

incorporated under the Companies Act, 1956

Having its registered office at Sadbhav House,

Opp. Law Garden Police Chowki, Ellisbridge,

Ahmedabad-380006.

.....Petitioner Company 1/Transferor Company

**Sadbhav Engineering Limited,**

CIN: No: L45400GJ1988PLC011322, a Company

incorporated under the Companies Act, 1956

Having its registered office at Sadbhav House,

Opp. Law Garden Police Chowki, Ellisbridge,

Ahmedabad-380006.

.....Petitioner Company 2/Transferee Company

**INDEX**

SR. NO	ANNEXURES	PARTICULARS	PAGE NO.
1.	--	Memo of Petition.	
2.	A	Copy of the Memorandum and Articles of Association along with the certificate of incorporation of Petitioner Company No. 1.	
3.	B1	Copy of the audited financial statement of Petitioner Company No. 1 as at 31.03.2020.	
4.	B2	Copy of Unaudited Balance Sheet of Petitioner Company 1 as at 30.09.2020.	
5.	C	Copy of the Memorandum and Articles of Association along with the certificate of incorporation of Petitioner Company No. 2.	
6.	D1	Copy of the audited financial statement of Petitioner Company No. 2 as at 31.03.2020.	
7.	D2	Copy of Unaudited Balance Sheet of Petitioner Company 2 as at 30.09.2020.	
8.	E Colly	Copy of the Board Resolution dated 19 <sup>th</sup> October 2019 passed by each of the two Petitioner Companies.	
9.	F Colly	Copy of the certificates issued by the Auditors of each of the Petitioner Companies, to the effect that the accounting treatment specified in the	

For Sadbhav Infrastructure Project Ltd.

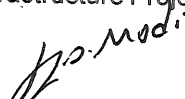
*[Signature]*  
Company Secretary

For, Sadbhav Engineering Limited


*[Signature]*  
Company Secretary  
Tushar Shah

		Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.	
10.	G	Copy of the Scheme of Amalgamation as approved by the Board of Directors of both the Petitioner Companies.	
11.	H	Copy of the Valuation Report.	
12.	I Colly	Copy each of the letters dated 14.10.2020 addressed by the BSE to Petitioner Company 1 and letter dated 14.10.2020 addressed by the NSE to the Petitioner Company 1 as well as letters dated 14.10.2020 addressed by the BSE to Petitioner Company 2 and letter dated 14.10.2020 addressed by the NSE to the Petitioner Company 2.	
13.	J	Copy of order dated 01.12.2020 made by this Hon'ble Tribunal in CA (CAA) No. 77 of 2020.	
14.	K	Copies of Chairman Reports along with Scrutiniser Reports	

For Sadbhav infrastructure Project Ltd.

  
Company Secretary

For, Sadbhav Engineering Limited

  
Company Secretary  
Tushar Shah  
Membership No. F7213