

**Ref: SEL/2025-26/040**

**May 30, 2025**

To,  
The Dy. Gen Manager  
Corporate Relationship Dept.  
**BSE Limited**  
PJ Tower, Dalal Street,  
Mumbai- 400 001

**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Fax : 022-26598237-38

**Equity Scrip Code:532710**

**Equity Scrip Name: SADBHAV**

**Sub: Submission of Annual Secretarial Compliance Report 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. Ravi Kapoor & Associates, Company Secretary in Practice for the financial year ended 31<sup>st</sup> March, 2025.

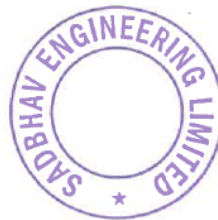
You are requested to take the above on your record.

Thanking you.

Yours truly,

**For, Sadbhav Engineering Limited**

**Shashin V. Patel**  
**Chairman and Managing Director**  
**DIN: 00048328**



**Secretarial Compliance Report of Sadbhav Engineering Limited  
for the financial year ended 31<sup>st</sup> March 2025**

I, Ravi Kapoor has examined:

- (a) all the documents and records made available to us and explanation provided by Sadbhav Engineering 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, 2025 ("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;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)



**Ravi Kapoor  
&  
Associates**

4<sup>th</sup> Floor,  
"Shaival Plaza",  
Gujarat College Road,  
Ellisbridge, Ahmedabad-380 006.  
☎ 26420336/7/9 (R) 26568212  
(M) 98250 63147  
E-mail : ravi@ravics.com www.ravics.com

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- (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; **during the year the said regulations were not applicable**
- (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	





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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>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	<p>Yes</p>	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	<p>Yes</p> <p>Yes</p>	
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 Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	<p>Yes</p>	





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7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at 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.	
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	



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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 (**).	Yes	
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

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.	Compliances with the following conditions while appointing/re-appointing an auditor		



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	<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>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>There has been no resignation of the statutory auditor during the relevant Financial Year.</p>
<b>2.</b>	<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 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</p>	<p>N.A.</p>	<p>No concern has been raised in writing by the Auditor with respect to the listed entity/its material subsidiary to the Audit Committee.</p> <p>No proposal of resignation has been received from the Auditor during</p>





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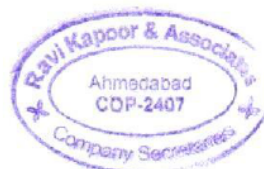
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	<p>information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the 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>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.	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.	N.A.	There has been no resignation of the statutory auditor during the relevant Financial Year.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations

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

- (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:



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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
						Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.				
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 including failure to appoint woman director	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Post Resignation of Mr. Sandip Patel on 31-07-2024 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 including failure to appoint woman director	BSE levied a fine of Rs 3,05,000 +GST for the Non-Compliance. National Stock Exchange of India levied a fine of Rs 3,05,000 +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 including failure to appoint woman director	Company is looking for a suitable candidate for the post.	
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 including failure to appoint woman director	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Post Resignation of Ms. Anjali Choksi on 17-01-2024, Company was required to appoint Women Director within 3 months. However, Ms. Shefali Patel was appointed as a women Director on 06-07-2024. Hence Company was in Non-Compliance of appointing a Women Director from 18 <sup>th</sup> April 2024 till 5 <sup>th</sup> July 2024.	NIL	N A	Non-Compliance of Regulation 17(1) Non-compliance with the requirements pertaining to failure to appoint woman director	N A	N A	Company ensured Compliance after finalizing and appointing a suitable candidate.	





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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Com-pliance Requirement (Regu- lations/ circulars/ guide- lines including specific clause)	Regu- lation/ Circular No	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser- vations/ Remarks of the Practicing Company Secretary	Man- age- ment Re- sponse	Re- marks
1.	Securities And Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015  Sebi Circular SEBI/Ho/Ddhs/Div1/P/Cir/2022/0000000103 Dated July 29, 2022. (Erstwhile Sebi Circular SEBI/Ho/Ddhs/Div 2/P/Cir/2021/699 Dated December 29, 2021) (Sebi Sop Circular)	Sebi Circular SEBI/Ho/Ddhs/Div1/P/Cir/2022/0000000103 Dated July 29, 2022. (Erstwhile Sebi Circular SEBI/Ho/Ddhs/Div2/P/Cir/2021/699 Dated December 29, 2021) (Sebi Sop Circular)	Intimation to Stock Exchange as required under Regulation 60(2) of SEBI LODR Regulations: The listed entity shall give notice in advance of at least seven working days to the recognised stock exchange(s) of the record date was not observed by the Company	BSE levied a fine of Rs 10,000 +GST per ISIN for the Non-Compliance	Fine	Non-Intimation of record date to the Stock Exchange Non-Compliance. Total amount of Rs 30000/- of SEBI LODR Regulations	Rs 10,000 +GST per ISIN for the Non-Compliance. Total amount of Rs 30000/- of SEBI LODR Regulations	There is Non-Compliance on the part of Company under Regulation 60(2) of SEBI LODR Regulations	Non-compliance related to June-2022 quarter but we have paid fine on January 09, 2024.	
2.	SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019  SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR Regulations") currently require disclosure of material events / information by listed entities to stock exchanges. Specific disclosures are required under the SEBI LODR Regulations in certain matters such as delay / default in payment of interest / principal on debt securities such as Non-Convertible Debt (NCDs), Non-Convertible Redeemable Preference Shares (NCRPS) etc. It has been observed that similar disclosures are generally not made by listed entities with	SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019	Information with respect to payment of interest/repayment of principle amount on loans from Banks/Financial Institutions, including delay made if any, is not available and accordingly we are not in a position to identify the deviation, if any on Compliance of SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019	No action has been taken by the Stock Exchanges	Nil	Information with respect to payment of interest/repayment of principle amount on loans from Banks/Financial Institutions, including delay made if any, is not available and accordingly we are not in a position to identify the deviation, if any on Compliance of SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019	Nil	As the information with respect to payment of interest/repayment of principle amount on loans from Banks/Financial Institutions, including delay made if any, is not available and accordingly we are not able to comment on Compliance of SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019	Instrument date 22/06/2023 and actual repayment credited on 28/06/2023 into account of Debenture holders. The said delay occurred due to operational challenges on account of Debenture Holders. (for your reference attached)	





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&  
Associates**

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respect to loans from banks and financial institutions.  3 A (ii)  The disclosures shall be made to the stock exchanges when the entity has defaulted in payment of interest / instalment obligations on loans, including revolving facilities like cash credit, from banks / financial institutions and unlisted debt securities									
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**Place: Ahmedabad**  
**Date: 29<sup>th</sup> May, 2025**

**For, Ravi Kapoor & Associates**  
**Company Secretaries**

**RAVI  
KAPOOR**

Digitally signed by  
RAVI KAPOOR  
Date: 2025.05.29  
12:55:05 +05'30'



**Signature:**  
**Ravi Kapoor**  
**Proprietor**  
**FCS No.: F2587 CP No.: 2407**  
**UDIN: F002587G000484915**