

REF:SEL:BSE:14-15/16465  
April 17, 2014

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:532710

To,  
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 Name: SADBHAV

**Sub: Press Release.**

Dear Sir,

Please find attached herewith copy of Press Release for your record.

Thanking you,

**For Sadbhav Engineering Limited**

  
(Vijay Kalyani)  
Company Secretary

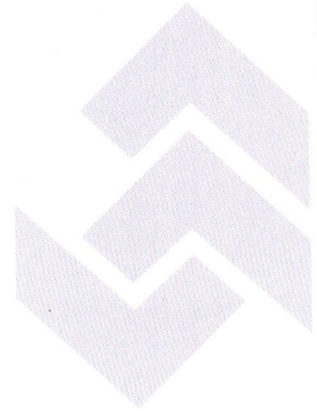
Encl: As above

Corporate Identity Number:- L45400GJ1988PLC011322

Email Address :- sel@sadbhaveng.com

**Sadbhav Engineering Limited**

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



## PRESS RELEASE

We at Sadbhav Engineering Limited had by our statement made on March 06, 2014, on news item on CNBC, clarified certain facts in relation to the proceedings commenced by the minority shareholder of one of our subsidiary's, Bijapur Hungud Tollway Private Limited before the Company Law Board ("CLB").

Further to this, we reiterate that the Hon'ble Gujarat High Court by its Order dated February 21, 2014 ("Stay Order") directed the CLB not to proceed further in the matter. Thus, all proceedings before the CLB have been stayed including the interim reliefs that were granted by the CLB's Order.

Thereafter, though the minority shareholder sought a clarification of and even appealed against the Stay Order before the Division Bench of the Hon'ble Gujarat High Court, the Stay Order has not been set aside. While the High Court modified its order only to the limited extent of permitting the minority shareholder to approach the CLB to attempt to enforce the interim reliefs granted, at the same time it also permitted us to challenge the maintainability of any such proceeding.

The minority shareholder has filed an application before the CLB seeking enforcement of the CLB's orders on the ground that there has been wilful disregard/disobedience of the same by Sadbhav Engineering Ltd and its associates/affiliates.

We state that the minority shareholder's allegations of purported disobedience of the CLB's Order are completely frivolous and devoid of merit. We maintain that pursuant to the Stay Order all proceedings before the CLB were stayed including the interim reliefs that had been granted to the minority shareholder. Despite this, we have complied with the CLB's Order and permitted the minority shareholder to carry out inspection of the project site/toll plaza on February 19 - 20, 2014. We were also willing to permit the minority shareholder to inspect the statutory records of the Company on February 26, 2014 in exercise of its rights as a shareholder, after the Stay Order was passed, albeit without the involvement of any third parties. In fact, despite our willingness to provide inspection, it was the minority shareholder who did not turn up for inspection at the appointed date and time. Moreover, we have provided an undertaking to the High Court that all agreements that are proposed to be executed by the Company will be subject to the prior approval of the High Court. We state that it is apparent from our conduct as stated above, that we have not, nor do we intend to, disobey any orders passed by the CLB.

Having said that, in view of the CLB's Order dated April 10, 2014 passed in the minority shareholder's application, we will once again voluntarily grant the minority shareholder inspection in accordance with the directions of the CLB. In the meantime, we are also attempting to amicably resolve our disputes and the matters have been referred to the Mediation Centre attached to the Hon'ble Gujarat High Court for the same.