

Date: March 27, 2019

To
The Manager (Listing)
Corporate Relationship Dept.
BSE Limited
P J Tower,
Dalal Street,
Mumbai - 400 001

The Manager (Listing)
National Stock Exchange of India Limited
"Exchange Plaza",
Plot No C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Dear Sir/ Madam,

Sub: Disclosure in terms of Regulation 31(1) & 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

With reference to above find attached herewith disclosure about the Release and Creation of pledge of shares of M/s. Sadbhav Infrastructure Project Limited in the terms of Regulation 31(1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011.

Kindly take the same on record.

Thanking you,

Yours faithfully,

FOR, SADBHAV ENGINEERING LIMITED

SV Patel
SHASHIN PATEL
MANAGING DIRECTOR
DIN: 00048328

C.C to:

Company Secretary
Sadbhav Infrastructure Project Limited
"Sadbhav House",
Opp. Law Garden Police Chowki,
Ellisbridge, Ahmedabad: 380 006

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance / release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | |
|---|--|
| Name of the Target Company (TC) | Sadbhav Infrastructure Project Limited |
| Names of the stock exchanges where the shares of the target company are listed | BSE Limited National Stock Exchange of India Ltd. |
| Date of reporting | March 27, 2019 |
| Name of the promoter or PAC on whose shares encumbrance has been created/ released/ invoked | SADBHAV ENGINEERING LIMITED |
| Details of the creation of encumbrance: | |

| Name of the Promoter (s) or PACs with him* | Promoter holding in the target company (1) | | Promoter holding already encumbered (2) | | Details of events pertaining to encumbrance (3) | | | | | | | Post event holding of encumbered shares { creation [(2)+(3)] / release [(2)-(3)] / invocation-[(1)-(3)] | |
|--|--|--------------------------|---|--------------------------|---|--|--|---------------------------|----------|--------------------|--|---|--------------------------|
| | Number | % of total share capital | Number | % of total share capital | Type of event (creation / release / invocation) | Date of creation / release / invocation of encumbrance | Type of encumbrance (pledge/lien/non disposal undertaking/ others) | Reasons for encumbrance** | Number | % of share capital | Name of the entity in whose favor shares encumbered*** | Number | % of total share capital |
| Sadbhav Engineering Limited | 24,32,13,577 | 69.05% | 71803833 | 20.38% | Release | 18-03-2019 | Pledge | Closure of NCD | 35222522 | 10.00% | ICICI Bank Ltd. | 36581311 | 10.38% |
| | | | 36581311 | 10.38% | Creation | 18-03-2019 | Pledge | Loan Facility | 15600000 | 4.43% | ICICI Bank Ltd. | 52181311 | 14.81% |
| | | | 52181311 | 14.81% | Creation | 18-03-2019 | Pledge | Loan Facility | 19622522 | 5.57% | ICICI Bank Ltd. | 71803833 | 20.38% |

Place: Ahmedabad

Date: 27.03.2019

* The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

*** This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

FOR SADBHAV ENGINEERING LTD.

Su Patel
MANAGING DIRECTOR