

Date: August 16, 2021

Sadbhav Infrastructure Project Limited (SIPL) and Adani Road Transport Limited (ARTL) enter into Share Purchase Agreement for the sale of the equity shares of Maharashtra Border Check Post Network Limited (SPV).

Sadbhav Infrastructure Project Limited (“SIPL”) and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021, for sale of its equity shares of Maharashtra Border Check Post Network Limited a wholly owned subsidiary of the Company or a Special Purpose Vehicle of the Company (SPV)(including that held by nominees), out of which 49% shares will be acquired initially by ARTL along with an option to purchase additional stake, in one or more tranches, subject to *inter alia* the satisfaction of the relevant conditions precedent and receipt of requisite regulatory approvals/consents (“the Transaction”). The Transaction has an Enterprise Value of INR 1,680 Crores.

The transaction is subject to certain regulatory and other customary conditions precedent common in transactions of this nature, including the approval of the relevant regulatory authorities (as applicable).

Mr. Vasistha C. Patel, Managing Director of the Company has extended vote of thanks and said: “We are very much thankful to the Adani Group for agreeing to buy a Project SPV. This transaction would mark a significant milestone for Sadbhav Group and synergies the future growth of the group. This is a very exciting phase in our journey and we are very committed to delivering growth and value to our shareholders, both at SIPL and SEL. This divestment will infuse liquidity support into the Company and also provide resilience and necessary financial strength to the Balance Sheet of the Company. The transaction would demonstrate the commitment of the promoters towards de-leveraging the overall financial position of the group for a sustainable growth journey.”

OVERVIEW

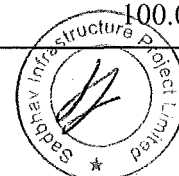
1. SIPL is one of the leading road BOT companies in India that specializes in the development, operation and maintenance of highways, roads and related projects. SIPL, a subsidiary of Sadbhav Engineering Limited (“SEL”), was incorporated in 2007 as a developer and operator for highways, road and related projects on a BOT basis. All of our projects are implemented and held through special purpose vehicles.
 1. Build Operate Transfer (“BOT”)
 2. Hybrid Annuity Model (“HAM”)
2. Over the years, the Company has developed rich in-house expertise in O&M verticals. The Company’s clients primarily comprise government agencies such as NHAI, AUDA, PWD, among others.

<u>Sr. No.</u>	<u>Projects Portfolio</u>	<u>Percentage of holding</u>
1	Ahmedabad Ring Road Infrastructure Limited (ARRIL)	100.00%

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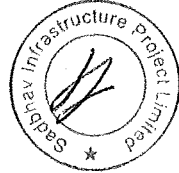
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2	Rohtak-Panipat Tollway Private Limited (RPTPL)	100.00%
3	Maharashtra Border Check Post Network Limited (MBCPNL)	99.63%
4	Rohtak-Hissar Tollway Private Limited (RHTPL)	100.00%
5	Sadbhav Rudrapur Highway Private Limited (SRHPL) *	100.00%
6	Sadbhav Nainital Highway Private Limited (SNHPL)	100.00%
7	Sadbhav Bhavnagar Highway Private Limited (SBHPL) *	100.00%
8	Sadbhav Una Highway Private Limited (SUHPL)	100.00%
9	Sadbhav Bangalore Highway Private Limited (SBGHPL)	100.00%
10	Sadbhav Udaipur Highway Private Limited (SUDHPL)*	100.00%
11	Sadbhav Vidarbha Highway Private Limited (SVDHPL)	100.00%
12	Sadbhav Jodhpur Ring Road Private Limited (SJRRPL)	100.00%
13	Sadbhav Kim Expressway Private Limited (SKEPL)	100.00%

* Following projects have achieved Provisional COD.

3. SIPL's project portfolio consist of 4 BOT projects including Border Check Post project in Maharashtra, while the remaining 9 are Hybrid Annuity projects.
4. Of the 9 Hybrid Annuity Projects 3 projects are operational having achieved Provisional Completion Date and remaining 6 projects are under various stages of completion.



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