

Ref: SIPL/2019-20/0087

8th January, 2020

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
BandraKurla Complex, Bandra (E)
Mumbai - 400 051

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Dear Sir / madam,

Sub: Update in relation to the Proposed Stake Sale of 9 (nine) Operational Road Projects

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read together with the circulars and notifications issued thereunder (“Listing Regulations”) and with reference to the intimation submitted to Stock Exchanges on July 1, 2019, in connection with the execution of definitive agreements amongst, inter alia, Sadbhav Infrastructure Project Limited (“SIPL”) and the IndInfravit Trust regarding sale of the entire equity share capital held by SIPL (directly and through its nominees, at the time of closing) in 9 (nine) special purpose vehicles (collectively as “Asset Portfolio”), comprising (i) 7 (seven) toll-road infrastructure assets, namely Aurangabad-Jalna Toll Way Limited, Ahmedabad Ring Road Infrastructure Limited, Bijapur- Hungund Tollway Private Limited, Bhilwara-Rajsamand Tollway Private Limited, Dhule Palesner Tollway Limited, Hyderabad-Yadgiri Tollway Private Limited and Shreenathji-Udaipur Tollway Private Limited, and (ii) 2 (two) annuity infrastructure assets, namely Mysore-Bellary Highway Private Limited and Nagpur-Seoni Express Way Limited.

We wish to apprise you that the board of directors of the Investment Manager of the IndInfravit Trust has, on January 7, 2020, approved the preferential issue of (a) up to 18,88,49,541 units at a price of INR 116.75 per unit to certain investors so as to raise up to Rs. 2204.82 crores, and (b) up to 6,20,94,394 units at a price of INR 116.75 per unit to SIPL, for consideration other than cash, subject to the approval of the unitholders of the IndInfravit Trust, on such terms and conditions as may be determined by the board of directors of the Investment Manager of the IndInfravit Trust in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”), SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/143 dated November 27, 2019 and other applicable law. Further, the board of directors of the Investment Manager of the IndInfravit Trust has also approved the proposal to seek the approval of the unitholders of the IndInfravit Trust by way of postal ballot as permitted under Regulation 22(2)(b) of InvIT Regulations, in connection with the aforesaid preferential issue, the result of which is proposed to be declared on January 31, 2020. The outcome of the aforesaid meeting has also been submitted by the Investment Manager of the IndInfravit Trust to the Stock Exchanges on January 7, 2020.

Sadbhav Infrastructure Project Limited

Regd Office: “Sadbhav House”, Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380006

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Our Company currently expects to receive the stake sale proceeds in respect of certain road projects of the Asset Portfolio soon after the declaration of the results of unitholders meeting on January 31, 2020, subject to the approval of the unitholders of the IndInfravit Trust, satisfaction of the applicable terms and conditions of the relevant definitive agreements and compliance with applicable law.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Sadbhav Infrastructure Project Limited



Hardik Modi
Company Secretary
Membership No. F9193

