Ref: SEL/2019-20/43



October 23, 2019

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

Equity Scrip Code:532710

To, National Securities Depository Ltd. 4th Floor, 'A' Wing, Trade World, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai: 400 013 Equity Scrip Name: SADBHAV

Dear Sir/ Madam,

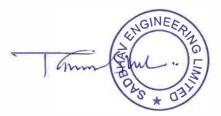
Sub: Authority approval in various SPVs for transfer of 100% stake from our Subsidiary Company i.e. Sadbhav Infrastructure Project Limited ("SIPL") to Indinfravit Trust. ("Transaction")

Ref: Our earlier letter vide Ref. no. SEL/2019-20/20 dated 1st July, 2019.

In continuation of our earlier letter dated 1st July, 2019 and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Our Subsidiary Company i.e. Sadbhav Infrastructure Project Ltd. have received approval from various Authorities for transfer of 100% stake from Sadbhav Infrastructure Project Limited ("SIPL") to Indinfravit Trust ("Indinfravit") as mentioned in below table :

| SPV's of SIPL | Authority |
|--|---|
| Nagpur Seoni Expressway Limited | NHAI approval received |
| Hyderabad Yadgiri Tollway Private Limited | NHAI approval received |
| Dhule Palesner Tollway Limited | NHAI approval received |
| Shreenathji-Udaipur Tollway Private Limited | NHAI approval received |
| Bhilwara Rajsamanad Tollway Private Limited | NHAI approval received |
| Bijapur-Hungund Tollway Private Limited | NHAI approval received |
| Aurangabad Jalna Tollway Limited | Government of Maharashtra approval received |

Authority approval for balance 2 projects is under process and at an advanced stage. Closure of the above seven SPVs of SIPL is independent of the balance 2 SPVs.



Sadbhav Engineering Limited

Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad- 380006. T : +91 79 26463384 F : +91 79 26400210 E : info@sadbhav.co.in Web : www.sadbhav.co.in CIN : L45400GJ1988PLC011322



Brief overview of Transaction :

Our company's subsidiary i.e. Sadbhav Infrastructure Project Limited (SIPL) has signed definitive agreements with Indinfravit on 1^{st} July, 2019 to sell 100% stake in nine operational projects for an enterprise value of INR 66.1 bn (including equity value of INR 25.5 bn). Sales consideration of INR 25.5 bn shall split into units (10% units of Indinfravit) and ~ 19 bn in cash. Additional upsides from car revenues from ARRIL, extension of concession period for AJTL and claims from the transaction assets shall flow to SIPL.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Sadbhav Engineering Ltd.



Sadbhav Engineering Limited

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