

Ref: SIPL/2022-23/0072

Date: 28th January, 2023

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: Execution of Binding Term Sheet towards sale of equity shares of Sadbhav Bhavnagar Highway Limited and Sadbhav Una Highway Limited.

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”), we hereby write to inform you that the Company has executed binding Term Sheet towards sale of equity shares of Sadbhav Bhavnagar Highway Limited and Sadbhav Una Highway Limited.

1. The proposed sale of its equity share capital in Sadbhav Bhavnagar Highway Limited and Sadbhav Una Highway Limited (SPVs) (including that held by nominees), to Kalthia Group (“Kalthia” or the “Buyer”), in one or more tranches, subject to *inter alia* receipt of requisite regulatory approvals, lender approvals and shareholders’ approvals to the extent required and satisfaction of the relevant conditions’ precedent (the “Proposed Transaction”); and
2. The execution of Definitive Agreements in connection with the Proposed Transaction.

Necessary transaction documents shall be executed in due course.

We hereby submit the details (in Annexure-A) as per Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 under the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for “Continuous Disclosure Requirements for Listed Entities”.

You are requested to take the same on record.
Thanking You,
Yours Faithfully,
For Sadbhav Infrastructure Project Limited

Shashin Patel
Director
DIN: 00048328
Encl: As above



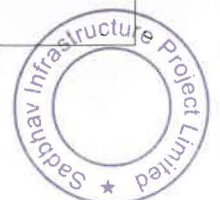
Sadbhav Infrastructure Project Limited

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

T : +91 79 26463384 F : +91 79 26400210 E : investor@sadbhavinfra.co.in Web: www.sadbhavinfra.co.in CIN: L45202GJ2007PLC049808

Annexure-A

a	Name of the Companies for which definitive agreement / Binding Term Sheet has been entered into	Execution of Binding Term Sheet for stake sale of following subsidiary companies. 1. Sadbhav Bhavnagar Highway Limited (SBHL) 2. Sadbhav Una Highway Limited (SUHL)																
b	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	(Amount Rs. In Crores) <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Details</th> <th>SBHL</th> <th>SUHL</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Total Revenue (F.Y. 2021-22)</td> <td>111.23</td> <td>89.54</td> </tr> <tr> <td>2</td> <td>% to the total turnover of the Company</td> <td>11.56%</td> <td>9.30%</td> </tr> <tr> <td>3</td> <td>Total Net Worth (F.Y. 2021-22)</td> <td>108.66</td> <td>89.88</td> </tr> </tbody> </table>	Sr. No.	Details	SBHL	SUHL	1	Total Revenue (F.Y. 2021-22)	111.23	89.54	2	% to the total turnover of the Company	11.56%	9.30%	3	Total Net Worth (F.Y. 2021-22)	108.66	89.88
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2	% to the total turnover of the Company	11.56%	9.30%															
3	Total Net Worth (F.Y. 2021-22)	108.66	89.88															
c	Date on which the agreement / Binding Term Sheet for sale has been entered into	Execution of Binding Term Sheet on 27 th January, 2023																
d	The expected date of completion of sale/disposal	The consummation of the Proposed Transaction will remain subject to the receipt of requisite regulatory approvals, lender approvals and shareholders' approvals to the extent required and satisfaction of the relevant conditions' precedent.																
e	Consideration received from such sale/disposal	The agreed aggregate consideration for sale is at an Enterprise Value of Rs. 751.82 Crores; subject to adjustments/fulfilment of the relevant matters arising out of due diligence process.																
f	Percentage of shareholding sale/disposal	Proposed sale of 100% equity shares of SBHL and SUHL, held by SIPL (including that held by its nominees, if any).																
g	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Kalthia Group (Kalthia) having its registered office at 193, Satyagraha Chhavani, "Kalthia House" SG Highway, Ahmedabad, Gujarat. Kalthia does not form part of promoter group or group company of the Company.																
h	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arms' length.	No, the Proposed Transaction would not fall within the ambit of a related party transaction.																
i	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable																



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