



То The Manager (Listing) Corporate Relationship Dept. **BSE Limited** P I Tower. Dalal Street. Mumbai - 400 001

Company Code: 539346(BSE)

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

NSE Symbol: SADBHIN (NSE)

Dear Sir/Madam,

Disclosure in terms of Regulation 31(1) read with Regulation 28(3) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Pursuant to the SEBI Circular SEBI/HO/CFD/DCR1/CIR/P2019/90 dated August 07,2019, please find attached herewith disclosure about the detailed reasons for encumbrance by the promoter i.e. M/s. Sadbhav Engineering Limited in the terms of Regulation 31(1) read with Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly take the same on record.

Thanking you,

Yours faithfully,

FOR, SADBHAV ENGINEERING LIMITED

TUSHAR SHAH COMPANY SECRETARY

MEM. NO. F7216

C.C to:

Company Secretary

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

3. Whether the debt instrument is listed on stock exchan æs?

4. Credit Rating of the debt instrument

5. ISIN of the instrument

Name of listed company		Sadbhav infrastructure Project Ltd							
lame of the recognised stock	exchanges where the shares of the company are	BSE Limited							
sted		National Stock Exchange of India	Limited						
ame of the promoter(s) / PA	ACs whose shares have been encumbered	Sadbhav Engineering Limited							
otal promoter shareholding			24,66,36,874						
			70.02%						
ncumbered shares as a % of	promoter shareholding	82.31%							
		Yes							
		Yes							
	g events/ agreements pertaining to encumb								
recomb or an ene existing	g create, agreements pertaining to enterin								1
			Encumbrance 1 {Date of creation of encumbrance: 27/09/2016 & Date of Modification: 23/02/2017, 18/03/2019,	Encumbrance 2 (Date of creation of encumbrance: 18/03/2019 & Date of Modification: 11/07/2019 & 30/08/2019)	Encumbrance 3 (Date of creation & Released of encumbrance: 22/06/2018 & Date of Modification: 27/02/2019, 29/03/2019, 20/06/2019, 19/07/2019 &	Encumbrance 4 (Date of creation of encumbrance: 23/07/2019 & Date of Modification: 30/08/2019,19/03/2020)	Encumbrance 5 (Date of creation of encumbrance: 20/09/2019 & Date of Modification: 14/11/2019 , 29/01/2020,	Encumbrance 6 (Date of creation of encumbrance: 15/11/2019 & Date of Modifiction: 14/02/2020, 15/02/2020,24/02/2020	Encumbrance 7 (Date of creation of encumbrance: 19/11/2019, 24/01/2020)
			30/08/2019)		04/11/2019)		14/02/2020,05/03/2020)	Release: 27/02/2020)	
	e, lien, negative lien, non-disposal undertaking etc. action, condition or arrangement in the nature of		Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
lo. and % of shares encumbe	ered							12289538 (15/11/2019) (Partially Release on	DV 2007E3 /55
		No. of shares -	35222522	19622522 (18/03/2019	17774412 (22/06/2018)	25000000 (24/07/2019	15000000 (20/09/2019)	27/02/2020	23000000 (19/11/2019)
		% of total share capital	10.00	5.57	5.05	7.10	4.26	3.49	6.53
		No of shares	35222522 (Released 18/03/2019)	4127478 (11/07/2019)	18806899 (27/02/2019)	4069770 (30/08/2019)	11000000 (14/11/2019)	500000 (14/02/2020) (Release on 27/02/2020)	90000000 (24/01/2020)
		No. of shares - % of total share capital	10.00	1.17	5.34	1.16	3.12	0.14	2.55
		•			4300265 (Released 29/03/2019)	25000000 (Released 19/03/2020)	3000000 (29/01/2020)	2000000 (15/02/2020) (Release on 27/02/2020)	Liss
		No. of shares -	15600000 (18/03/2019	3866280 (30/08/2019)					
		% of total share capital	4.43	1.10	1.22	7.10	0.85	0.56	-
				2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2444200 (20/05/2040)	4069770 (Released 19/03/2020)	3416667 14/02/2020	1200000 (24/02/2020) (Release on 27/02/2020)	
		No. of shares -	1841860 (30/08/2019)	21000000 (19/03/2020)	3141399 (20/06/2019)				-
		% of total share capital	0.52	5.96	0.89	1.16	0.97	0.34	-
		No. of shares -	38527400 (19/03/2020)	1	10626733 (19/07/2019)		25730000 (05/03/2020) (Released)		
		% of total share capital	10.93		3.02		7.3		
		No. of shares -	729800 (19/03/2020)		12823767 04 /11 /2019)				
		% of total share capital	0.2		3.64			-	
		Total No. of Shares pledged on	0.2		3.04				
		March 19, 2020	56699060	48616280	58872945	-	6686667	135238	32000000
		% of total share capital	16,10	13.80	16.71	+	1.90	0.04	9.09
Name (X)	e of the entity in whose favour shares encumbered	70 of Cotal State Confession	ICICI Bank Ltd.	ICICI Bank Ltd.	IDBI Trusteeship Services Ltd.	ICICI Bank Ltd.	Axis Finance Ltd.	Clix Finance India Private Ltd.	RBL Bank Ltd.
Whet	ther the entity X is a scheduled commercial bank, c financial institution, NBFC or housing finance samy If No, provide the nature of the business of ntity.	YES/ NO	No-ICICI BANK LTDPublic Limited and Banking Company	No-ICICI BANK LTDPublic Limited and Banking Company	No-Trustee for the Debentureholder	No-ICICI BANK LTDPublic Limited and Banking Company	No-AXIS FINANCE LTD Company registered under the Companies Act. 2013	Yes	No-RBL BANK LTDPublic Limi and Banking Company
	es of all other entities in the agreement	Listed company and its group companies (if any)-	Sadbhav Engineering Limited	Sadbhav Engineering Limited & Sadbhav Infrastructure Project Limited	Sadbhav Engineering Limited & Mysore-Bellary Highway Private Limited	Sadbhav Engineering Limited & Sadbhav Infrastructure Project Limited	Sadbhav Engineering Limited (Piedge Agrement) Sadbhav Infrastructure Project Limited	Sadbhav Engineering Limited (Pledge Agrement) Sadbhav Infrastructure Project Limited	Sadbhav Engineering Limite (Pledge Agrement) Sadbhav Infrastructure Projec Limited Maharashtra Border Check Network Limited (Borrower)
		Other entities (if any) —	NO	1CICI Bank Ltd.	IDBI Trusteeship Services Limited	ICICI Bank Ltd.	Axis Finance Ltd.	Clix Finance India Private Ltd.	RBL Bank Ltd.
Whet	ther the encumbrance is relating to any debt	YES / NO	No- Rupees Term Loan	No- Rupees Term Loan	Yes	No- Working Capital Term Loan	No-Rupees Term Loan	No-Rupees Term Loan	No-Rupees Term Loan
instru	uments viz. debenture, commercial paper,	if Yes.				9			18
	ficate of deposit etc.? If yes, provide details about instrument, including credit rating	1. Name of issuer			Sadbhav Engineering Ltd.				
		Details of the debt instrument			Secured Listed Rated Redeemable Non-Convertible				

Debentures Series 1 &2 &3 issued on private placement basis of Rs.10,00,000/- each fully pald up.

Yes- Listed on Wholesale Debt Market (WDM) Segment of the BSE Ltd.(BSE)

1) INE226H07072 (Series-1) 2) INE226H07080 (Series-2) 3) INE226H07098 (Series-3)

CARE A+

Company Secretary Tushar Shah Membership No. F7216

For, Sadbhav Engineering Limited

Association browder (grapher shift) there's have been Part (grapher shift)	ecurity Cover / Asset over	Value of shares on the date of event / agreement (A)	Closing Rate of NSE	Rs.1442220000 (for dtd. 18/03/2019)	Rs.1814102159 (for dtd. 18/03/2019)	Rs.2033392733 (for dtd. 22/06/2018)		Rs.706500000 (for dtd. 20/09/2019)	Rs.484822274 (for dtd.15/11/2019)	Rs. 882050000 (for dtd.19/11/2019)
No. of A 2 1 1 1 1 1 1 1 1 1	over	Amount involved (against which shares have been								
Part of Part										
Name of devers on the date of event of generate (ship of the service of the ser		Deals of A / B		1.44	1.81	1.2	1.71	0.71	1.38	0.77
Manual Control of Control of the Grown Hear have			Closing Rate of NSE	Rs 89514396 (for dtd	Rs 248061428 (for dtd	Rs 1558151582 (for dtd	Rs.197790822 (for dtd.	Rs.440000000 (for dtd.	Rs.17200000ifor	Rs. 377100000 (for
March of A B Color Col				30/08/2019)	11/07/2019)	27/02/2019)	30/08/2019)	14/11/2019)	dtd.14/02/2020)	dtd.24/01/2020)
Name of A ft No. No.				Rs.1000000000	Rs.1000000000	Rs.1700000000	Rs. 1000000000	Rs.1000000000	Rs.350000000	Rs. 1150000000
Montain tradeol legistest which there have been \$2,000000000 \$1,0000000000 \$2,0000000000 \$2,0000000000 \$2,0000000000 \$2,0000000000 \$2,0000000000 \$2,0000000000 \$2,00000000000 \$2,000000000000000000000000000000000000		Ratio of A / B		0.09	0.24	0.92	0.20	0.44	0.05	0.33
Section A Emergence Amount touched Section Amount touched Sec		Value of shares on the date of event / agreement (A)	Closing Rate of NSE							÷
Value of have a on the date of event / growment pi) Closing Rate of 1001 (MN/1/2000) 172/(MN/1000) 1				Rs.1000000000	Rs.1000000000	Rs.1500000000	Rs.100000000	Rs. 1000000000	Rs.350000000	1.5
Amount movined (against which draws have been R.100000000 R.100000000 R.1000000000 R.10000000000		Ratio of A / B		0.57	0.19	0.25	0.37	0.12	0.20	-
Amount movided (pignets which shares have been extended (pignets)). The pignets of pignets (pignets) is a pignet		Value of shares on the date of event / agreement (A)	Closing Rate of NSE							
Filtred of A / 8 Value of shares on the date of event / agreement (A) Value of shares on the date of event / agreement (A) Value of shares on the date of event / agreement (A) Annual two-ded (agrinst which shares have been exceeded (B) Filtred of A / 8 Filtred of A / 8 Annual two-ded (agrinst which shares have been exceeded (B) Annual two-ded (agrinst which shares have been exceeded (B) Annual two-ded (agrinst which shares have been exceeded (B) Annual two-ded (agrinst which shares have been exceeded (B) Annual two-ded (agrinst which shares have been exceeded (B) Annual two-ded (agrinst which shares have been exceeded (B) Annual two-ded (agrinst which shares have been exceeded (B) Annual two-ded (agrinst which shares have been exceeded (B) Annual two-ded (agrinst which shares have been exceeded (B) Annual two-ded (agrinst which shares have been exceeded (B) Annual two-ded (agrinst which shares have been exceeded (B) Annual two-ded (agrinst which shares have been Annual two-ded (agrinst which shares have										
State of A / B Section of A				Rs. 1000000000	Rs.1000000000	Rs.1500000000	RS.1000000000	Rs.100000000	HS.350000000	-
Amount involved (against which shares have been excumbered) (B) Parts of A / B Pa				0.01	0.31	0.15	0.05	0.11	0.09	-
Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (against which shares have been excumbered) (B) Ratio of A / B Anount involved (agai		Value of shares on the date of event / agreement (A)	Closing Rate of NSE	•	≠ ∃					*:
Value of harres on the date of event / agreement (A) Amount involved (against which shares have been excombered) (M) Amount involved (against which shares have been excombered) (M) Enteround amount, perponenter and PACS (B) for the benefit of fisted company, Provide details include amount, purpose or rising money by listed company, schedule for ullisation of amount, repayment schedule etc. If the company is the company is the company of equipment (and the company) of equipment (and the				-	¥3	Rs.1500000000		Rs.1000000000		4
Amount involved (against which shares have been excurabed (g) (g) Ratio of A / B Biorrowed amount to be utilized for what purpose — (e) Personal use by grenoters and PACs (b) For the benefit of Fact domestary Provide details including amount, purpose — (a) Personal use by grenoters and PACs (b) For the benefit of Fact domestary Provide details including amount, purpose — (a) Personal use by grenoters and PACs (b) For the benefit of Fact domestary Provide details including amount, purpose — (a) 1) Feinburgeness of Amount (Papar) (b) Fact the benefit of Fact domestary Provide details including amount, purpose — (a) 1) Fine details of order and eventure of an extension of order the relation of an amount, repayment Achievable to utilization of a amount, repayment Achievable to utili		Ratio of A / B		H	# E	0.40	4	0.58		t :
Amount two-ved (against which shares have been excursion length of the proposal use of ground and use of money Better of A / B (b) For the benefit of fixed company Provide details handleding smount, purpose of raining money by liked company, scheduled for utilization of amount, repayment schedule etc. 18 (animoson got details and schedule for utilization of animose which is the month for equipment of existing loss subject to esting the company with the company, scheduled for utilization of animose which the company is the detail of sanction out of a feature of animose which is the month for equipment of existing loss subject to esting the company of the state of the purpose of requipment of equipment of equ		Value of shares on the date of event / agreement (A)	Closing Rate of NSE	2	-		-	P	**	2
dues of money Author of the service of each proposed residence, repayments schedule etc. 1 Testing proposed states by promotives and PACs (b) for the benefit of listed company. The service declarish including amount, purpose of rating money by listed company, schedule for utilization of amount, repayment schedule etc. 1 Reimbursement of maintenance capys incurred amount out of instead to motivate the form the date of straction out of instead to motivate the service of the service and amount, repayment schedule etc. 1 Reimbursement of maintenance capys incurred the service of the service and amount, repayment schedule etc. 2 Reimbursement of instead company, schedule for utilization of amount, repayment schedule etc. 3 Reimbursement of instead company, schedule for utilization of a mount, repayment schedule etc. 4 Reimbursement of instead company, schedule for utilization of amount, repayment schedule etc. 4 Reimbursement of instead company, schedule for utilization of a mount, repayment schedule etc. 5 Reimbursement of instead company, schedule for utilization of a mount, repayment schedule etc. 6 Reimbursement of instead company, schedule for utilization of a mount, repayment schedule etc. 6 Reimbursement of instead company, schedule for utilization of a mount, repayment schedule etc. 7 Reimbursement of instead company, schedule for utilization of a mount, repayment schedule etc. 8 Reimbursement of the schedule etc. 8 Reimbursement of instead company, residual comp					-		•	*		*
Service and two the purposes and process and PACS Text				-	**	0.36		÷.	-	
No No Provide details advoiding amount, purpose of raining money by listed company, schedule for utilization of amount, repayment schedule etc. It Reimbursement of maintenance capes incurred in last six months from the date of sanction out of intental across 200 million. 21 Repayment of loans that were raised for the purpose of equipment financing/apital expenditure and short term fount scheme for respyrence. In 18 quarterly ministed company. Standard of respyrence of Sanction resisted expenses. It also the months from the date of sanction out of intental across 30 million. 21 Repayment of loans that were raised for the purpose of equipment financing/apital expenditure and short term fount size of respyrence. In 18 quarterly ministed ments, first limited that the statement being due on from the first quarter from the date of frist. It requires the same of the statement of maintenance capes in fourth and the statement of the propose of equipment financing/apital expenditure and short term fourth and the statement of the propose of equipment financing/apital expenditure and short term fourth and statement of the propose of the purpose which is four repayment. It requires the propose of the purpose of the purpose which is fourth the purpose which is statement. It is statement being due on from the first quarter from the date of frist bits and ment being due on from the first quarter from the date of frist bits and ment being due on from the first quarter from the date of frist bits dimension. The purpose which is installment being due to from the first quarter from the date of frist bits dimension. The purpose which is installment being due to from the first quarter from the dates of First Disbursement. It requires from the dates of First Disbursement. It re	nd use of money									
1) Reimbursement of maintenance capic income of the details industry in the date of franction out of internal acrousts 200 million and acroust 200 million and acrousts 200 million and acroust 200 million and acrousts 20		Borrowed amount to be utilized for what purpose -		İ						
money by listed company, schedule for utilization of amount, repayment schedule etc. maintenance capes incurred in last six months from the date of sanction out of internal accruals 200 miles are being regaid. 2) The facility cities in part or fall switching accruals 200 miles are being regaid. 2) The facility cities in part or fall switching accruals 200 miles are being regaid. 2) The facility cities in part or fall switching accruals 200 miles are being regaid. 3) The facility cities in part or fall switching accruals 200 miles are being regaid. 3) The facility cities in a company, facility of promoter's contribution in the project or any other act exists in the state of the state of first point on the This quarterly from the date of first Dibursement. [Repayment amount as per attached Annexure-1] Annexure-1		(a) Personal use by promoters and PACs								
(a) Any other reason (please specify) No. No. No. No. No. No. No. No. No.		(a) Personal use by promoters and PACs (b) For the benefit of listed company		No	No	No	No	Yes	Yes	Yes
		(a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of		No 1) Reimbursement of maintenance capex incurred in last six months from the date of sanction out of internal acruals 200 million. 2) Repayment of loans that were raised for the purpose of equipment financing/capital expenditure and short term loan raised for repayment of Machinery finance and other loan repayment. 3) Transaction related expenses Repayment: in 14 quarterly installments, first installment being due on from the 7th quarter from the date of First Disbursement. (Repayment amount as per attached	No 1) Facility proceeds being utilized for repsyment of existing loans shall be disbursed directly to existing Lenders of the Borrower. whose loans are being repaid. 2) The facility either in part of full will not beused for investment in capital market, land acquisition, acquiring equity shares of indian companyies, buyback of Indian in the profession of Indian in the profession of Indian In	No Refinancing of debt and working capital of issue. The Proceeds of the NCD issue will not be utilized towards investment in capital markes, speculative activity, acquisition of land and any other real estate investments or real estate purposes. Repayment: For Series 1-date falling at the end of 3 years from the Deemed Due of Allotment ic. Dune 22,2018 For Series 2-date falling at the end of 4 years from the Deemed Due of Allotment ic. June 22,2018 For Series 3-date falling at the end of 5 years from the Deemed Due of Allotment in on the Deemed Due of for years from the Deemed Due of for years from the Deemed Due of	No 1) To meet long term working capital requirements of the company Transaction related expenses. 2) The facility either in part of full will not be used for investment in capital market, land acquisition, acquiring equity shares of indian companyles, butytack of shares of Indian company, finding of promoter's contribution in the project or any other purpose which is prohibited or any illegal activity, Repayment: In 12 quarterly install ments, first installment being due at the last day of the 3rd month (1 quarter) from the	Yes 1) For infusion into under construction identified HAM projects as equity/shareholder loans; and 2) Balance for transaction related fee and expenses. Repayment Schedule-(As	Yes 1) Refinancing of the existing debt obligations of the Borrower and 2) Meesing Transaction related fiee and expenses. Repayment-Bullet at the end of the Facility Term i.e. 12 months from the	Ves 1) To re-finance existing debt/takeover limits (to the ecoustanding) of the Borrower 2) To re-finance sub-debt/msecured debt infused i sponsor in the project over an above equity and sub-debt re to be bought as per original financing plan and/or to on let to group companies - Robtak Panipat Tollway Private Lim and Robtak Hasar Tollway Pt. Limited to reduce their senio and/or to on lending to group companies for reducing the dand/or to find their major maintenance and/or for their working capital requirement. Repayment - Repayment - Repayment amount as per attached

* Promoter being Corporate Promoter, the borrowed amount being used for working capital and business purpose only.

For, Sadbhav Engineering Limited

Company Secretary

Tushar Shah

Membership No. F7216

Annexure-1 Repayment Schedule-for Encumbrance-1 (For Rs. 100 Crs. Rupees Term Loan)

		Repayment
Sr. No.	Year	(in %)
1	Year 1	NIL
2	Year 2	10%
3	Year 3	20%
4	Year 4	25%
5	Year 5	45%
	Total	100%

Annexure-2 Repayment Schedule-for Encumbrance-2 (For Rs. 100 Crs. Rupees Term Loan)

		Repayment
Sr. No.	Year	(in %)
1	Year 1	5%
2	Year 2	5%
3	Year 3	5%
4	Year 4	5%
5	Year 5	10%
6	Year 6	10%
7	Year 7	10%
8	Year 8	10%
9	Year 9	10%
10	Year 10	10%
11	Year 11	10%
12	Year 12	10%
	Total	100%

For, Sadbhav Engineering Limited

Company Secretary Tushar Shah Membership No. F7216

Annexure-3
Repayment Schedule-for Encumbrance-5
(For 100 Crs. Rupees Term Loan)

Sr. No.	Year Ending	Repayment (in %)
1	June 30, 2020 (16.66%)	16.66
2	September 30, 2020 (16.66%)	16.66
3	December 31, 2020 (16.67%)	16.67
4	March 31, 2021 (50%)	50.00
	Total	100.0

Annexure-4
Repayment Schedule-for Encumbrance-7
(For Rs. 115 Crs. Rupees Term Loan)

Sr. No.	Year	Repayment (in %)
1	Year 1	0.01%
2	Year 2	2.25%
3	Year 3	2.25%
4	Year 4	3.00%
5	Year 5	6.00%
6	Year 6	7.00%
7	Year 7	8.00%
8	Year 8	12.00%
9	Year 9	13.00%
10	Year 10	14.00%
11	Year 11	16.00%
12	Year 12	10.00%
13	Year 13	6.49%
	Total	100.00%

