January 28, 2020



To
The Manager (Listing)
Corporate Relationship Dept. **BSE Limited**P J 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,

Sub: 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 dtd. 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

Annexure II

DISCLOSURE OF REASONS FOR ENCUMBRANCE (IN ADDITION TO ANNEXURE-1 PRESCRIBED BY WAY OF CIRCULAR DATED AUGUST 05,2015)

Name of listed company	Sadbhav Infrastructure Proje	ect Ltd		
Name of the recognised stock exchanges where the shares of the company are				
listed	National Stock Exchange of India Limited			
Name of the promoter(s) / PACs whose shares have been encumbered	Sadbhav Engineering Limited			
Total promoter shareholding in the listed company	No. of shares	24,52,41,061		
	% of total share capital	69.63%		
Encumbered shares as a % of promoter shareholding	82.89%			
Whether encumbered share is 50% or more of promoter shareholding	Yes			
Whether encumbered share is 20% or more of total share capital	Yes			
Details of all the existing events/ agreements pertaining to encum	brance			

	as a % of promoter shareholding	82.89%							
Whether encumbered	d share is 50% or more of promoter shareholding	Yes							
Whether encumbered	d share is 20% or more of total share capital	Yes							
Details of all the e	existing events/ agreements pertaining to encun	nbrance							
			Encumbrance 1 {Date of creation of encumbrance: 27/09/2016 & Date of Modification: 23/02/2017, 18/03/2019, 30/08/2019}	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 & 04/11/2019)	Encumbrance 4 (Date of creation of encumbrance: 23/07/2019 & Date of Modification: 30/08/2019)	Encumbrance 5 (Date of creation of encumbrance: 20/09/2019 & Date of Modification: 14/11/2019)	Encumbrance 6 {Date of creation of encumbrance: 15/11/2019}	Encumbrance 7 (Date of creation of encumbrance: 19/11/2019, 24/01/2020)
	e (piedge, lien, negative lien, non-disposal undertaking etc. nt, transaction, condition or arrangement in the nature of		Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. and % of shares er	encumbered	No. of shares -	35222522	19622522 18/03/2019	17774412 22/06/2018				
		% of total share capital	10.00 35222522 (Released	5.57	5.05	25000000 24/07/2019 7.10	4.26	3.49	23000000 19/11/2019 6.53
		No. of shares - % of total share capital	18/03/2019) 10.00	4127478 (11/07/2019) 1.17	18806899 (27/02/2019) 5.34	4069770 (30/08/2019) 1.16	11000000 14/11/2019 3.12		90000000 (24/01/2020)
		No. of shares -	15600000 (18/03/2019	3866280 (30/08/2019)	4300265 (Released 29/03/2019)				
		% of total share capital	4.43	1.10	1.22			h:	
		No. of shares -	1841860 (30/08/2019)	ri .	3141399 (20/06/2019)		<u>.</u>	2	
		% of total share capital No. of shares -	0.52	FE .	0.89	-	<u> </u>		
		% of total share capital	*		10626733 (19/07/2019) 3.02		2.		-
		No. of shares -			12823767 04/11/2019				
		% of total share capital	€.	ek .	3.64	-			
		Total No. of Shares pledged on January 24, 2020	17441860						
		% of total share capital	4.95	27616280 7.84	58872945 16.71	29069770	26000000	12289538	32000000
0	Name of the entity in whose favour shares encumbered X		ICICI Bank Ltd.	ICICI Bank Ltd.	IDBI Trusteeship Services Ltd.	8.25 ICICI Bank Ltd.	7.38 Axis Finance Ltd.	3.49 Clix Finance India Private Ltd.	9.09 RBL Bank Ltd.
	Whether the entity X is a scheduled commercial bank.	YES/ NO	No-ICICI BANK LTD,-Public Limited and Banking	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	Yes	No-RBL BANK LTDPublic Limited and Banking Company
	public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Company				under the Companies Act. 2013		
	public financial institution, NBFC or housing finance company? If No, provide the nature of the business of	Listed company and its group companies (if any)-	. ,	Sadbhav Engineering Limited & Sadbhav Infrastructure Project Limited	Sadbhav Engineering Limited & Mysore-Bellary Highway Private Limited	Sadbhav Engineering Limited & Sadbhav Infrastructure Project Limited	Act. 2013	1. Sadbhav Engineering Limited (Pledge Agrement) 2. Sadbhav Infrastructure Project Limited	1. Sadbhav Engineering Limited (Pledge Agrement) Sadbhav Infrastructure Project Limited 3. Maharashtra Border Check Po Network Limited (Borrower)
	public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. Names of all other entities in the agreement	companies (if any)- Other entities (if any) –	Sadbhav Engineering Limited	Sadbhav Infrastructure Project	Mysore-Bellary Highway Private	Sadbhav Infrastructure Project	Act. 2013 1. Sadbhav Engineering Limited (Pledge Agrement) 2. Sadbhav Infrastructure Project	Limited (Pledge Agrement) 2. Sadbhav Infrastructure Project	(Pledge Agrement) Sadbhav Infrastructure Project Limited 3. Maharashtra Border Check Po
	public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. Names of all other entities in the agreement Whether the encumbrance is relating to any debt	companies (if any)- Other entities (if any) - YES / NO	Sadbhav Engineering Limited	Sadbhav Infrastructure Project Limited	Mysore-Bellary Highway Private Limited IDBI Trusteeship Services	Sadbhav Infrastructure Project Limited	Act. 2013 1. Sadbhav Engineering Limited (Pledge Agrement) 2. Sadbhav Infrastructure Project Limited Axis Finance Ltd.	Limited (Pledge Agrement) 2. Sadbhav Infrastructure Project Limited Clix Finance India Private Ltd.	(Pledge Agrement) Sadbhav Infrastructure Project Limited 3. Maharashtra Border Check Po Network Limited (Borrower)
	public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. Names of all other entities in the agreement Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper,	companies (if any)- Other entities (if any) –	Sadbhav Engineering Limited	Sadbhav Infrastructure Project Limited ICICI Bank Ltd.	Mysore-Bellary Highway Private Limited IDBI Trusteeship Services Limited	Sadbhav Infrastructure Project Limited	Act. 2013 1. Sadbhav Engineering Limited (Pledge Agrement) 2. Sadbhav Infrastructure Project Limited Axis Finance Ltd.	Limited (Pledge Agrement) 2. Sadbhav Infrastructure Project Limited Clix Finance India Private Ltd.	(Pledge Agrement) Sadbhav Infrastructure Project Limited 3. Maharashtra Border Check Po Network Limited (Borrower) RBL Bank Ltd.
	public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. Names of all other entities in the agreement Whether the encumbrance is relating to any debt	companies (if any)- Other entities (if any) - YES / NO If Yes,	Sadbhav Engineering Limited	Sadbhav Infrastructure Project Limited ICICI Bank Ltd.	Mysore-Bellary Highway Private Limited IDBI Trusteeship Services Limited Yes	Sadbhav Infrastructure Project Limited	Act. 2013 1. Sadbhav Engineering Limited (Pledge Agrement) 2. Sadbhav Infrastructure Project Limited Axis Finance Ltd.	Limited (Pledge Agrement) 2. Sadbhav Infrastructure Project Limited Clix Finance India Private Ltd.	(Pledge Agrement) Sadbhav Infrastructure Project Limited 3. Maharashtra Border Check Po Network Limited (Borrower) RBL Bank Ltd.
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For, Sadbhav Engineering Limited

Company Secretary
Tushar Shah
Membership No. F7216

Manual to control to the order of the orde	Security Cover / Ass Cover	set 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.	Rs.2033392733 (for dtd.	Rs.1708750000 (for dtd.	Rs.706500000 (for dtd		Rs. 882050000 (for
March of 19 16 16 16 17 18 18 18 18 18 18 18		Amount involved (against which shares have been			18/03/2019)	22/06/2018)	24/07/2019	20/09/2019)	dtd.15/11/2019)	
State of J. Early Company Co					KS.100000000	Rs.1700000000	Rs.1000000000	Rs.1000000000	Rs.350000000	Rs. 1150000000
Application		Ratio of A / B		1.44	1.81	1.2	1.71	0.71	1.38	0.77
Application		Value of shares on the date of event / agreement (A)	Closing Rate of NSE	Rs 89514396 (for dtd	Ps 248061428 /for dtd	D- 1550151502 /6 Jed	D. 407700000 (C. U.)			
Manual Francisco Manual Fran			The state of the s	30/08/2019)						
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Provide details including amount, purpose of raising money by lated company, schedule for stillization of amount, repayment schedule etc. 13 Reimbursement of maintenance capes incument of amount, repayment schedule etc. 15 Facility precede being utilized in last six months from the date of anaction out of internal accruake 20 and the extremely composed in last six months from the date of anaction out of internal accruake 20 and land the series of the forward of the series of the forward of the series of the purpose of equipment financing/apital expenditure and short term boan raised for repayment of loans from the boan repayment. 13 Tamascitor related expenses Repayments in 14 quarterly installments, first installment being due on from the date of first Disbursement. Repayment in the 20 purpose which is installment being due on from the date of first Disbursement. Repayment amount as per attached Annexure-2) 10 Any other reason (please specify) 10 To meet long term working opinal of special content of the and working opinal of special content of the submitted of the submitted of submitted or any little place and any other real estate investment in a distribution of a little propose. Series 2-date falling at the end of years from the Deemed Die of The Disbursement. Repayment in 14 quarterly installments, first installment being due of from the date of first Disbursement. Repayment amount as per attached Annexure-2) 10 To meet long term working opinal or local term of the content of apinal repayment of the submitted and any other real estate investment in a capital regulation and any other real estate investment in a capital regulation and any other real estate investment in a capital regulation and any other real estate investment in a capital regulation and any other real estate investment in a capital regulation and any other real estate investment in a capital regulation and the submitted of the submitted or any light activity. Amendment of the submitted and any other real e		(a) Personal use by promoters and PACs								
money by litted company, schedule for utilization of amount, repayment schedule etc. In the state months from the date of farst company of excising places and the properties of the NCD issue will not share or make the properties of the NCD issue will not be used for investment in opial analyses, bugsted and the NCD in the NCD issue will not be used for investment in opial analyses, acquisition or load and opinion and the state of the NCD issue will not be used for investment in opial analyses, acquisition or load and opinion and the state of the NCD issue will not be used for investment in opial analyses, acquisition or load and opinion and the state of the NCD issue will not be used for investment in opial analyses, acquisition or load and opinion and the state of the NCD issue will not be used for investment in opial analyses, acquisition or load and opinion and the state of the NCD issue will not be used for investment in opial analyses, acquisition or load and opinion and the state of the NCD issue will not be used for investment in opial analyses, acquisition or load and opinion and the state of inclination opinion, region and the state of the NCD issue will not be used for investment in opial analyses, acquisition or load and opinion and the state of inclination opinion, region and the state of inclination and the state										
(a) Any other reason (please specify) No. No. No. No. No. No. No. No		(b) For the benefit of listed company		No	No	No	No	Yes	Yes	Yes
		(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 accruals 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 installiment being due on from the 74th quarter from the date of First Disbursement. (Repayment amount as per attached	No 1) Facility proceeds being utilized for repayment of existing loans shall be disbursed directly to existing Lenders of the Borrower, whose loans are being repaid. 2) The facility either in part or full will not be used for investment in capital market, land acquisting acquiring equity shares of indian company, finding of promoter's contribution in the project or any other purpose which is prohibited or any tillegal activity. Repayment: In 12 quarterly installments, first installment being due at the last duy of the 3rd month (1 quarter) from the date of of First Disbursement. (Repayment amount as per	No Refinancing of debt and working capital of issuer. The Proceeds of the NCD issue will not be utilized towards investment in capital markets, 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 Dte of Allotment i. e. Inne 22,2018 For Series 2-date falling at the end of 4 years from the Deemed Dte of Allotment i. e. June 22,2018 For Series 3-date falling at the end of 5 years from the Deemed Dte of Allotment i.e. June 22,2018	No 1) To meet long term working capital requirements of the company. Transaction related expenses. 2) The facility either in part or full will not be used for investment in capital market, land acquisition, acquiring equity shares of indian company/ies, buyback of shares of Indian company, funding of promoter's contribution in the project or any other purpose which is prohibited or any illegal activity Repayment: In 12 quarterly installments, first installment being due at the last day of the 3rd month (1 quarter) from the date of of First Disbursement. (Repayment amount as per	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 per attached	Yes 1) Refinancing of the existing debt obligations of the Borrower and 2) Meeting Transaction related fee and expenses. Repayment-Bullet at the end of the Facility Term i.e. 12 months from the date of drawdown	Yes 1) To re-finance existing debt/takeover limits (to the exteroutstanding) of the Borrower an 2) To re-finance subdebt/takeourd debt infused by tspousor in the project over and above equity and sub-debt requit to be bought as per original financing plan and/or to on lendit to group companies - Rohtak Panipat Tollway Private Limited and Rohtak Hisar Tollway Private Limited to reduce their senior de and/or to on lending to group companies for reducing the debt and/or to find their major maintenance and/or for their working capital requirement. Repayment-Repayment amount as per attached

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

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%

Annexure-3
Repayment Schedule-for Encumbrance-4
(For Rs. 100 Crs. Working Capital)

		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-4 **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-5 **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%

For, Sadbhav Engineering Limited Tannes Sun.

Company Secretary Tushar Shah

Membership No. F7216