

Ref: SIPL/2019-20/0067

25th October, 2019

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,

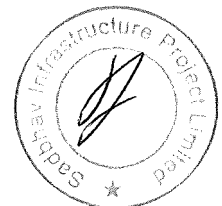
Sub: Receipt of Authority approval in various SPVs for transfer of 100% stake from Sadbhav Infrastructure Project Limited to Indinfravit Trust. ("Transaction")

Ref: Our earlier letter vide Ref. no. SIPL/2019-20/0029 dated 1st July, 2019 and Our earlier letter vide Ref. no. SIPL/2019-20/0066 dated 23rd October, 2019.

In continuation of our earlier letter dated 1st July, 2019 and 23rd October, 2019 and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that ***we have received approval from Karnataka State Highway Improvement Project ("KSHIP") regarding transfer of 100% stake of Mysore-Bellary Highway Private Limited*** (which is currently a subsidiary of the Company's parent company, Sadbhav Engineering Limited) from Sadbhav Infrastructure Project Limited ("SIPL") to Indinfravit Trust ("Indinfravit").

With this, we have received approval for 100% stake sale for following subsidiary Companies from respective authorities.

1. Aurangabad-Jalna Toll Way Limited
2. Bhilwara-Rajsamanad Tollway Private Limited
3. Bijapur-Hungund Tollway Private Limited
4. Dhule Palesner Tollway Limited
5. Hyderabad-Yadgiri Tollway Private Limited
6. Mysore-Bellary Highway Private Limited
7. Nagpur-Seoni Express Way Limited
8. Shreenathji-Udaipur Tollway Private Limited



Sadbhav Infrastructure Project Limited

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

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Authority approval for Ahmedabad Ring Road Infrastructure Limited ("ARRIL") is under process and at an advanced stage. Closure of the above eight SPVs is independent of ARRIL.

Brief overview of Transaction:

Company has signed definitive agreements with Indinfravit on 1st 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 INR 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 Infrastructure Project Limited


Hardik Modi
Company Secretary
Membership No. F9193

