

Ref: SIPL/2019-20/0027

28th June, 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: Credit rating of Rohtak-Hissar Tollway Private Limited (a Wholly owned subsidiary of the Company) downgraded to "CARE D" from CARE BB+; Stable [Double B Plus; Outlook: Stable] by Rating Agency.

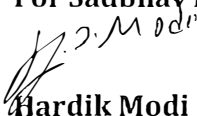
In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to above subject, we hereby clarify that Rohtak-Hissar Tollway Private Limited ("RHTPL" or "Project" or "SPV"), a Wholly Owned Subsidiary of the company received Provisional Completion Certificate on 29th July, 2016 and accordingly RHTPL has been collecting toll since approx last 3 years. Toll collection in this SPV has remained subdued in past due to presence of various alternate routes nearby this Project. These alternate routes led to considerable diversion of traffic from the project stretch. As per clause 30.1.1 of the Concession Agreement dated 27th May, 2013 signed with National Highways Authority of India (NHAI), no alternate route shall be constructed within 15th years from the Appointed Date (i.e. 26th December, 2013). In the past, RHTPL has intimated to the Client several time about the alternate routes and the protection available under the Concession Agreement. RHTPL and SIPL continue to remain in discussion with NHAI to solve this matter. SIPL has supported this Project by infusing funds of approx Rs. 1,670.60 million upto 31st March, 2019. This infusion is over and above the equity infusion of Rs. 1,100.80 million in this Project.

As in the past, SIPL and Sadbhav group as Sponsors to the project remains committed to the Project financially and to the interest of all its stakeholders including Lenders, NHAI, etc. SIPL is not a guarantor to the debt availed by RHTPL. SIPL has a comfortable liquidity position with cash, bank and its equivalent amounting to Rs. 1,703.78 million as on 31st March, 2019. RHTPL shall clear the pending dues of approx. Rs. 6.50 crs today.

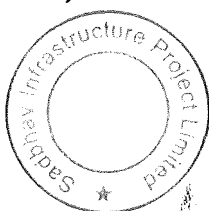
This is for your information and records.

Thanking You,
Yours Faithfully,

For Sadbhav Infrastructure Project Limited


Hardik Modi

Company Secretary
Membership No. F9193



Sadbhav Infrastructure Project Limited

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

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