

SEL/BSE/2015-16/00205
April 21, 2015

General Manager,
Listing Department,
Bombay Stock Exchange Limited,
P.J. Tower, Dalal Street,
Mumbai – 400 001
Scrip Code No: 532710

Vice President,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Code No: SADBHAV

Dear Sir,

Subject: Sadbhav Infrastructure Project Limited ("SIPL"), a company promoted by Sadbhav Engineering Limited ("SEL") has signed definitive Share Purchase Agreement ("SPA") for acquisition of 60% equity stake from HCC Concessions Limited, a group company of Hindustan Construction Company Limited in Dhule Palesnar Tollway Limited ("Company")

Sadbhav Infrastructure Project Limited, a company promoted by Sadbhav Engineering Limited has signed definitive SPA for acquisition of 60% equity stake from HCC Concessions Limited, a group company of Hindustan Construction Company Limited in Dhule Palesnar Tollway Limited subject to fulfilment of certain conditions, statutory approvals and lenders approval. Post completion of acquisition from HCC Group and transfer of holding by SEL to SIPL, SIPL will become 100% owner of Dhule Palasner Tollway Limited.

Gross purchase consideration for the acquisition shall be Rs. 203.97 crores, which is close to one time of book value (post HCC Group's acquisition of John Liang holding in Company). Further, upon simultaneously getting outstanding dues from HCC Group, net cash outflow to Sadbhav Group will be Rs. 130.44 crores.

ABOUT Dhule Palasner Tollway Limited ("DPTL"): DPTL was incorporated by HCC Group, UK Based John Laing Group and Sadbhav Group in the year 2009 to implement 89 km Project under Design, Build, Finance, Operate and Transfer (DBFOT) awarded by National Highways Authority of India (NHAI). This Project is part of Mumbai – Agra Highway (NH – 3) which is one of the busiest highways being used by majorly by commercial traffic. Entire EPC work of the project was carried out by SEL and same has been completed four months ahead of scheduled four laning date as per the Concession Agreement with NHAI. Total Project Cost as per financing documents is Rs. 1420 crores and same to be funded by Debt of Rs. 1065 crores and Equity of Rs. 355 crores.




Nitin Patel, CFO of Sadbhav Engineering Limited conveys that "As part of our overall strategy to consolidate our stakes in various SPVs, in last 6 months, we have begun the process to buy out JV partners' stake in 4 SPVs and sold stake in 1 SPV. Accordingly, Sadbhav group shall own 100% stake in all SPVs except Bijapur Hungund & Maharashtra Border Check Posts and following shall be the shareholding of Sadbhav group in its various SPVs :

SPV	Current stake	Proposed stake acquisition	Proposed stake sale	Final stake	O/s purchase/sale consideration (Approx Rs. crs.)
Ahmedabad Ring Road	94.00%	6.00%	-	100.00%	-
Aurangabad Jalna	100.00%	-	-	100.00%	-
Bijapur Hungund	77.00%	-	-	77.00%	-
Dhule Palasner	27.00%	73.00%	-	100.00%	(139.00)
Hyderabad Yadgiri	100.00%	-	-	100.00%	-
Maharashtra Border Check Posts	90.00%	10.00%	21.81%	78.19%	72.00
Mumbai Nasik	20.00%	-	20.00%	-	90.00
Nagpur Seoni	100.00%	-	-	100.00%	-
Rohtak Panipat	100.00%	-	-	100.00%	-
Rohtak Hisar	100.00%	-	-	100.00%	-
Shreenathji Udaipur	100.00%	-	-	100.00%	-
Bhilwara Rajsamand	100.00%	-	-	100.00%	-
Rohtak Hisar	100.00%	-	-	100.00%	-

Thanking You

Yours faithfully,
For Sadbhav Engineering Limited


(Vijay Kalyani)
Company Secretary



Sadbhav Engineering Limited

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