

Ref: SEL/2019-20/44

October 25, 2019

To,
The Dy Gen Manager
Corporate Relationship Dept
BSE Limited
PJ Tower, Dalal Street,
Mumbai- 400 001

Equity Scrip Code:532710

To,
National Securities Depository Ltd.
4th Floor, 'A' Wing, Trade World,
Kamla Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai: 400 013
Equity Scrip Name: SADBHAV

Dear Sir/ Madam,

Sub: Authority approval in various SPVs for transfer of 100% stake from our Subsidiary Company i.e. Sadbhav Infrastructure Project Limited ("SIPL") to Indinfravit Trust. ("Transaction")

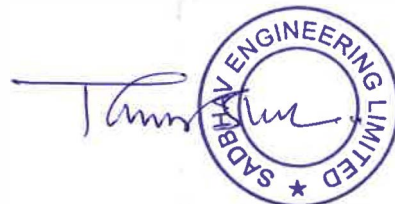
Ref: Our earlier letter vide Ref. no. SEL/2019-20/20 dated July 01, 2019 and letter vide Ref. no. SEL/2019-20/43 dated October 23, 2019.

In continuation of our earlier letter dated July 01, 2019 and October 23, 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 subsidiary company) to our subsidiary company i.e. Sadbhav Infrastructure Project Limited ("SIPL") and further to Indinfravit Trust ("Indinfravit").

With this, we have received approval for 100% stake sale for following subsidiary / step down 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

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



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "SADBHAV ENGINEERING LIMITED" around the perimeter and a star symbol at the bottom.

Sadbhav Engineering Limited

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

T : +91 79 26463384 F : +91 79 26400210 E : info@sadbhav.co.in Web : www.sadbhav.co.in CIN : L45400GJ1988PLC011322

Brief overview of Transaction:

Our company's subsidiary i.e. Sadbhav Infrastructure Project Limited (SIPL) 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 Engineering Ltd.



Tushar Shah
Company Secretary
Mem. No. F7216

