

Ref: SEL/2019-20/43

October 23, 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 1st July, 2019.

In continuation of our earlier letter dated 1st July, 2019 and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Our Subsidiary Company i.e. Sadbhav Infrastructure Project Ltd. have received approval from various Authorities for transfer of 100% stake from Sadbhav Infrastructure Project Limited ("SIPL") to Indinfravit Trust ("Indinfravit") as mentioned in below table :

SPV's of SIPL	Authority
Nagpur Seoni Expressway Limited	NHAI approval received
Hyderabad Yadgiri Tollway Private Limited	NHAI approval received
Dhule Palesner Tollway Limited	NHAI approval received
Shreenathji-Udaipur Tollway Private Limited	NHAI approval received
Bhilwara Rajsamanad Tollway Private Limited	NHAI approval received
Bijapur-Hungund Tollway Private Limited	NHAI approval received
Aurangabad Jalna Tollway Limited	Government of Maharashtra approval received

Authority approval for balance 2 projects is under process and at an advanced stage. Closure of the above seven SPVs of SIPL is independent of the balance 2 SPVs.



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 in the center.

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 ~ 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

