Ref: SEL/BSE/2018-19/35

September 11, 2018

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

Equity Scrip Code:532710

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Fax: 022-26598237-38

Equity Scrip Name: SADBHAV

Sub: Credit Rating

Dear Sir / Madam,

Pursuant to Regulation 30 and 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Credit Analysis & Research Limited (CARE) has assigned the credit rating as detailed below:

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Amount (Rs. In Crores)</th>
<th>Rating</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term Bank Facilities</td>
<td>Rs. 673.81 Crores (Reduced from Rs.736.68) (Rupees Six Hundred Seventy Three Crores and eighty one lakhs Only)</td>
<td>CARE A+; Stable [Single A Plus; Outlook: Stable]</td>
<td>Reaffirmed</td>
</tr>
<tr>
<td>Long-term/Short-term Bank Facilities</td>
<td>Rs. 2000.00 Crores (Rupees Two Thousand Crores Only)</td>
<td>CARE A+; Stable/CARE A1 [Single A Plus; Outlook: Stable/A One]</td>
<td>Revised from CARE A+; Stable/CARE A1+ [Single A Plus; Outlook: Stable/ A One Plus]</td>
</tr>
<tr>
<td>Short-term Bank Facilities</td>
<td>Rs. 20.00 Crores (Rupees Twenty Crores Only)</td>
<td>CARE A1 [A One]</td>
<td>Revised from CARE A1+ To CARE A1</td>
</tr>
<tr>
<td>Long-term Non-Convertible Debenture – II</td>
<td>Rs. 84.00 Crores (Rupees Eighty Four Crores Only)</td>
<td>CARE A+; Stable [Single A Plus; Outlook: Stable]</td>
<td>Reaffirmed</td>
</tr>
<tr>
<td>Long-term Non-Convertible Debenture – III</td>
<td>Rs. 170.00 Crores (Rupees One Hundred and Seventy Crores Only)</td>
<td>CARE A1 [A One]</td>
<td>Revised from CARE A1+ To CARE A1</td>
</tr>
<tr>
<td>Commercial Paper (carved out of working capital limits)</td>
<td>Rs. 150.00 Crores (Rupees One Hundred and Fifty Crores Only)</td>
<td>CARE A1 [A One]</td>
<td></td>
</tr>
<tr>
<td>Non-Convertible Debenture Issue</td>
<td>Rs. 190.00 Crores (Rupees One Hundred and Ninety Crores Only)</td>
<td>CARE A+; Stable [Single A Plus; Outlook: Stable]</td>
<td>Assigned</td>
</tr>
</tbody>
</table>
This is for your information and records.

Thanking You,

Yours Faithfully,

For Sadbhav Engineering Ltd.

Tushar Shah
Company Secretary
Mem. No. F7216