

Ref: SEL/2019-20/20

Date: July 01, 2019

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code: 532710

Symbol: SADBHAV

Sub: Outcome of Board Meeting

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Company's subsidiary Sadbhav Infrastructure Project Limited ("SIPL") has decided to sell equity stake in 9 (nine) special purpose vehicles ("SPVs") to IndInfravit Trust, an infrastructure investment trust registered with the Securities and Exchange Board of India (acting through its trustee, IDBI Trusteeship Services Limited and investment manager, LTIDPL INDVIT Services Limited) (the "Trust") (the "**Proposed Transaction**"). The Company is also a party to the share purchase agreements executed *inter alia* amongst SIPL and the Trust. Further, the Company will be required to complete the sale of its entire equity shareholding of 73.99% in 'Mysore-Bellary Highway Private Limited' to SIPL prior to SIPL consummating the Proposed Transaction.

The Board of Directors of the Company, at its meeting held today, i.e. 1st July, 2019, has *inter alia* approved the above.

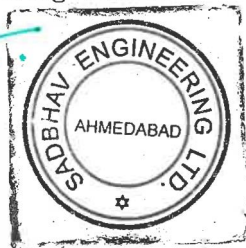
The announcement made by SIPL in this respect is enclosed hereto as **Annexure – I**.

We request you to take this on record.

Thank you,

For, Sadbhav Engineering Limited

S v Patel
Shashin V. Patel
Managing Director
DIN : 00048328



Encls:

1. Stock Exchanges Announcement made by SIPL

Ref: SIPL/2019-20/0029

July 01, 2019

| | |
|---|---|
| Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 539346 | Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: SADBHIN |
|---|---|

Dear Madam/Sir,

Sub: Outcome of the Meeting of the Board of Directors Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read together with the circulars and notifications issued thereunder (“Listing Regulations”) we hereby write to inform you that the Board of Directors of the Company at its meeting held today i.e. 1st July, 2019, has approved, *inter alia*, the following matters:

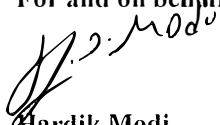
- the proposed sale of the entire equity share capital held by the Company (at the time of closing) in 9 (nine) special purpose vehicles, comprising (i) 7 (seven) toll-road infrastructure assets, namely Aurangabad-Jalna Toll Way Limited, Ahmedabad Ring Road Infrastructure Limited, Bijapur-Hungund Tollway Private Limited, Bhilwara-Rajsamand Tollway Private Limited, Dhule Palesner Tollway Limited, Hyderabad-Yadgiri Tollway Private Limited and Shreenathji-Udaipur Tollway Private Limited, and (ii) 2 (two) annuity infrastructure assets, namely Mysore-Bellary Highway Private Limited (which is currently a subsidiary of the Company’s parent company, Sadbhav Engineering Limited) and Nagpur-Seoni Express Way Limited, to the IndInfravit Trust, an irrevocable trust set-up under the relevant provisions of the Indian Trusts Act, 1882, and registered with the Securities and Exchange Board of India as an infrastructure investment trust, subject to *inter alia* the satisfaction of the relevant conditions precedent (including acquisition by the Company of equity shares held by Sadbhav Engineering Limited in Mysore-Bellary Highway Private Limited) and receipt of requisite statutory/regulatory approvals/consents (the “Proposed Transaction”); and
- the execution of definitive agreements and other matters in connection with the Proposed Transaction.

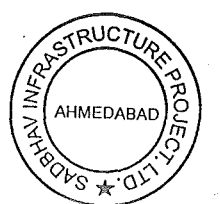
In this respect, the Company has executed the Share Purchase Agreements and other ancillary agreements *inter alia* with IndInfravit Trust on July 01, 2019.

The details as required under Listing Regulations are enclosed herewith (as *Schedule A*).

This is for the information of the Exchange and its Members.

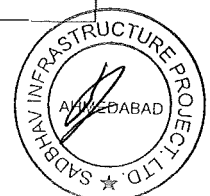
For and on behalf of Sadbhav Infrastructure Project Limited


Hardik Modi
 Company Secretary
 Membership No. F9193



Schedule A

| | |
|--|---|
| Name of the Companies for which definitive agreement has been entered into | <ol style="list-style-type: none"> 1. Ahmedabad Ring Road Infrastructure Limited 2. Nagpur-Seoni Express Way Limited 3. Bijapur-Hungund Tollway Private Limited 4. Hyderabad-Yadgiri Tollway Private Limited 5. Aurangabad Jalna Toll Way Limited 6. Bhilwara-Rajsamand Tollway Private Limited 7. Dhule Palesner Tollway Limited 8. Mysore-Bellary Highway Private Limited 9. Shreenathji-Udaipur Tollway Private Limited |
| The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year; | Annexure-I |
| Date on which the agreement for sale has been entered into | 1 st July 2019 |
| The expected date of completion of sale/disposal | The consummation of the Proposed Transaction will remain subject to the receipt of requisite statutory/regulatory approvals, satisfaction of the relevant conditions precedent and other considerations, including those set out in the definitive agreements. |
| Consideration received from such sale/disposal | <p>The cumulative enterprise value of 9 (Nine) entities is INR 66,112 million.</p> <p>The consideration is subject to certain adjustments, as provided in the definitive agreements, and would be received partly in cash, and partly in the form of units of the IndInfravit Trust.</p> |
| Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof | <p>IndInfravit Trust (SEBI Registration Number: IN/InvIT/17-18/0007) an infrastructure investment acting through its Trustee, namely IDBI Trusteeship Services Limited, and its Investment Manager, namely LTIDPL Indvit Services Limited.</p> <p>The Trust does not form part of promoter group or group company of the Company</p> |
| whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length | No, the Proposed Transaction would not fall within the ambit of a related party transaction. |
| Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale. | Not Applicable |



Annexure I

The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year:

| Name of the Entity | Total revenue (F.Y. 2018-19) – Rs. Million | %age to the total turnover of the Company | Total Net Worth (F.Y. 2018-19)- – Rs. Million | %age to the total net worth of the Company |
|---|--|---|---|--|
| 1. Ahmedabad Ring Road Infrastructure Limited | 1072.94 | 2.88% | 377.85 | Note-1 |
| 2. Nagpur-Seoni Express Way Limited | 213.97 | 0.57% | (125.30) | Note-1 |
| 3. Bijapur-Hungund Tollway Private Limited | 1473.91 | 3.95% | (80.73) | Note-1 |
| 4. Hyderabad-Yadgiri Tollway Private Limited | 962.36 | 2.58% | (250.33) | Note-1 |
| 5. Aurangabad-Jalna Tollway Limited | 567.55 | 1.52% | 1.38 | Note-1 |
| 6. Bhilwara-Rajsamand Tollway Private Limited | 529.13 | 1.42% | 1106.71 | Note-1 |
| 7. Dhule Palesner Tollway Limited | 1962.37 | 5.26% | 417.17 | Note-1 |
| 8. Mysore-Bellary Highway Private Limited – As on date, a subsidiary of Sadbhav Engineering Limited | 949.90 | 2.55%* | 885.46 | Note-1 |
| 9. Shreenathji-Udaipur Tollway Private Limited | 1237.44 | 3.32% | 1190.99 | Note-1 |

* Calculated as revenue of Mysore Bellary Highway Private Limited as a %age of consolidated turnover of the Company.

Note 1: Net Worth of the Company is negative and accordingly percentage of the net worth is not applicable.

