

Ref: SIPL/2019-20/0066

23rd October, 2019

To,
The Manager (Listing)
Corporate Relationship Dept.
BSE Limited
P J Tower,
Dalal Street,
Mumbai - 400 001

The Manager (Listing)
National Stock Exchange of India Limited
"Exchange Plaza",
Plot No C/1, G Block
BandraKurla Complex, Bandra (E)
Mumbai - 400 051

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Dear Sir / madam,

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

Ref: Our earlier letter vide Ref. no. SIPL/2019-20/0029 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 we 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 :

Name of SPVs	Authority
Nagpur-Seoni Express Way 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 Toll Way 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 is independent of the balance 2 SPVs.

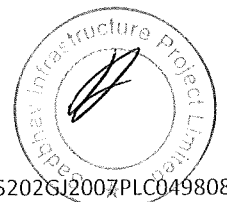
Brief overview of Transaction :

Company 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%

Sadbhav Infrastructure Project Limited

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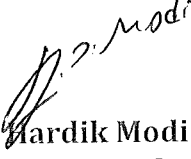
units of Indinfravit) and ~ 19 bn in cash. Additional upsides from car revenues from ARRIL, extension of concession period for AJTL and claims from the transaction assets shall flow to SIPL.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Sadbhav Infrastructure Project Limited


Hardik Modi
Company Secretary
Membership No. F9193

