

Ref: SIPL/2020-21/0063

13th November, 2020

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: Updates on receipt of Authority approval in Ahmedabad Ring Road Infrastructure Limited, a Special Purpose Vehicle (SPV) for transfer of 100% stake from Sadbhav Infrastructure Project Limited (SIPL) to Indinfravit Trust.

**Ref: Our earlier letter vide Ref. no. SIPL/2019-20/0029 dated 1st July, 2019;
Our earlier letter vide Ref. no. SIPL/2019-20/0066 dated 23rd October, 2019.
Our earlier letter vide Ref: SIPL/2019-20/0067 dated 25th October, 2019.
Our earlier letter vide Ref: SIPL/2019-20/0088 dated 14th January, 2020.**

With reference to above subject and 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") and with reference to the various intimations submitted to Stock Exchanges earlier, we are pleased to inform that Company has received approval from Ahmedabad Urban Development Authority (AUDA) regarding transfer of 100% stake of Ahmedabad Ring Road Infrastructure Limited (ARRIL), a wholly owned subsidiary Company from Sadbhav Infrastructure Project Limited ("SIPL") to Indinfravit Trust ("Indinfravit") and refinancing of existing debts of ARRIL subject to fulfillment of certain conditions.

Brief overview of Transaction:

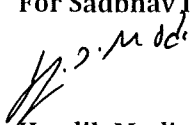
Company has signed definitive agreements with Indinfravit on 1st July, 2019 to sell 100% stake in nine operational projects for an enterprise value of INR 66.1 bn (including equity value of INR 25.5 bn). Sales consideration of INR 25.5 bn shall split into units (10% units of Indinfravit) and Rs. 19 bn in cash. Additional upsides from car revenues from ARRIL, proceeds of awards/claims from the transaction assets shall flow to SIPL over and above sale consideration value stated above.

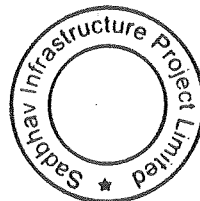
You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Sadbhav Infrastructure Project Limited


Hardik Modi
Company Secretary
Membership No. F9193



Sadbhav Infrastructure Project Limited

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

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