

January 24, 2022



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  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Company Code: 539346(BSE)**

**NSE Symbol: SADBHIN (NSE)**

Dear Sir/ Madam,

**Sub: Disclosure in terms of Regulation 31(1) read with Regulation 28(3) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Pursuant to the SEBI Circular SEBI/HO/CFD/DCR1/CIR/P2019/90 dated August 07,2019, please find attached herewith disclosure about the detailed reasons for encumbrance by the promoter i.e. M/s. Sadbhav Engineering Limited in the terms of Regulation 31(1) read with Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

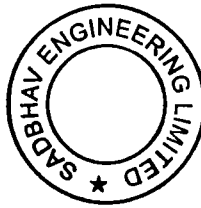
Kindly take the same on record.

Thanking you,

Yours faithfully,

**FOR, SADBHAV ENGINEERING LIMITED**

**AUTHORISED SIGNATORY**



**C.C to:**

**Company Secretary**  
Sadbhav Infrastructure Project Limited  
"Sadbhav House",  
Opp. Law Garden Police Chowki,  
Ellisbridge, Ahmedabad - 380 006

**Sadbhav Engineering Limited**

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

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**Annexure II**

**DISCLOSURE OF REASONS FOR ENCUMBRANCE (IN ADDITION TO ANNEXURE-1 PRESCRIBED BY WAY OF CIRCULAR DATED AUGUST 05,2015)**

Name of listed company	Sadbhav Infrastructure Project Ltd	
Name of the recognised stock exchanges where the shares of the company are listed	• BSE Limited • National Stock Exchange of India Limited	
Name of the promoter(s) / PACs whose shares have been encumbered	Sadbhav Engineering Limited	
Total promoter shareholding in the listed company	No. of shares	24,77,48,736
	% of total share capital	70.34%
Encumbered shares as a % of promoter shareholding	99.18%	
Whether encumbered share is 50% or more of promoter shareholding	Yes	
Whether encumbered share is 20% or more of total share capital	Yes	

**Details of all the existing events/ agreements pertaining to encumbrance**

		Encumbrance 1 (Date of creation of encumbrance: 27/09/2016 & Date of Modification: 23/02/2017, 18/03/2019, 30/08/2019)	Encumbrance 2 (Date of creation of encumbrance: 18/03/2019 & Date of Modification: 11/07/2019 & 30/08/2019)	Encumbrance 4 (Date of creation & Released of encumbrance: 22/06/2018 & Date of Modification: 27/02/2019, 29/03/2019, 20/06/2019, 19/07/2019 & 04/11/2019)	Encumbrance 5 (Date of creation of encumbrance: 19/11/2019, 24/01/2020)	Encumbrance 6 (Date of creation of encumbrance: 07/07/2021)	Encumbrance 7 (Date of creation of encumbrance: 20/01/2022)	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	
No. and % of shares encumbered	No. of shares -	35222522	19622522 (18/03/2019)	17774412 (22/06/2018)	23000000 (19/11/2019)	11335531 (07/07/2021)	38197436 (20/01/2022)	
	% of total share capital	10.00	5.57	5.05	6.53	3.22	10.84	
	No. of shares -	35222522 (Released 18/03/2019)	4127478 (11/07/2019)	18806899 (27/02/2019)	90000000 (24/01/2020)	-	-	
	% of total share capital	10.00	1.17	5.34	2.55	-	-	
	No. of shares -	15600000 (18/03/2019)	3866280 (30/08/2019)	4300265 (Released 29/03/2019)	-	-	-	
	% of total share capital	4.43	1.10	1.22	-	-	-	
	No. of shares -	1841860 (30/08/2019)	21000000 (19/03/2020)	3141399 (20/06/2019)	-	-	-	
	% of total share capital	0.52	5.96	0.89	-	-	-	
	No. of shares -	38527400 (19/03/2020)	-	10626733 (19/07/2019)	-	-	-	
	% of total share capital	10.93	-	3.02	-	-	-	
	No. of shares -	729800 (19/03/2020)	-	12823767 (04/11/2019)	-	-	-	
	% of total share capital	0.2	-	3.64	-	-	-	
	<b>Total No. of Shares pledged on January 20, 2022</b>	56699060	48616280	58872945	32000000	11335531	38197436	
	% of total share capital	16.10	13.80	16.71	9.09	3.22	10.84	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	ICICI Bank Ltd.	ICICI Bank Ltd.	IDBI Trusteeship Services Ltd.	RBL Bank Ltd.	IDBI Trusteeship Services Ltd.	IDBI Trusteeship Services Ltd.	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES/ NO	No-ICICI BANK LTD.-Public Limited and Banking Company	No-ICICI BANK LTD.-Public Limited and Banking Company	No-Trustee for the Debentureholder	No-RBL BANK LTD.-Public Limited and Banking Company	No - Trustee on behalf of Adani Properties	No - Trustee on behalf of Debenture holder
	Names of all other entities in the agreement	Listed company and its group companies (if any)-	Sadbhav Engineering Limited	Sadbhav Engineering Limited & Sadbhav Infrastructure Project Limited	Sadbhav Engineering Limited & Mysore-Bellary Highway Private Limited	1. Sadbhav Engineering Limited (Pledge Agreement) 2. Sadbhav Infrastructure Project Limited 3. Maharashtra Border Check Post Network Limited (Borrower)	Sadbhav Engineering Limited & Sadbhav Infrastructure Project Limited	Sadbhav Engineering Limited & Sadbhav Infrastructure Project Limited
	Other entities (if any) -	No	ICICI Bank Ltd.	IDBI Trusteeship Services Limited	RBL Bank Ltd.	IDBI Trusteeship Services Limited Adani Properties Private Limited	IDBI Trusteeship Services Limited	

For, Sadbhav Engineering Limited

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Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES / NO	No- Rupees Term Loan	No- Rupees Term Loan	Yes	No-Rupees Term Loan	No -	Yes	
	if Yes,	-	-	-	-	-	-	
	1. Name of Issuer	-	-	Sadbhav Engineering Ltd.	-	-	Sadbhav Engineering Ltd.	
	2. Details of the debt instrument	-	-	Secured Listed Rated Redeemable Non-Convertible Debentures Series 1 & 2 & 3 issued on private placement basis of Rs.10,00,000/- each fully paid up.	-	-	Secured, Unlisted, Unrated, Redeemable Non-Convertible Debentures Series (NCDs) issued on private placement basis of Rs.1,00,000/- each fully paid up.	
	3. Whether the debt instrument is listed on stock exchanges?	-	-	Yes- Listed on Wholesale Debt Market (WDM) Segment of the BSE Ltd.(BSE)	-	-	No	
	4. Credit Rating of the debt instrument	-	-	CARE A+	-	-	Unrated	
	5. ISIN of the instrument	-	-	1) INE226H07072 (Series-1) 2) INE226H07080 (Series-2) 3) INE226H07098 (Series-3)	-	-	1. INE226H07114 2. INE226H07122 3. INE226H07130 4. INE226H07148 5. INE226H07155 6. INE226H07163	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Closing Rate of NSE	Rs.1442220000 (for dtd. 18/03/2019)	Rs.1814102159 (for dtd. 18/03/2019)	Rs.2033392733 (for dtd. 22/06/2018)	Rs. 882050000 (for dtd.19/11/2019)	Rs. 406378786.35 (for dtd. 07/07/2021)	Rs. 559592437.4 (for dtd. 20/01/2022)
	Amount involved (against which shares have been encumbered) (B)		Rs.1000000000	Rs.1000000000	Rs.1700000000	Rs. 1150000000	Rs. 500000000	Rs. 155,00,00,000
	Ratio of A / B		1.44	1.81	1.2	0.77	0.81	0.36
	Value of shares on the date of event / agreement (A)	Closing Rate of NSE	Rs.89514396 (for dtd. 30/08/2019)	Rs.248061428 (for dtd. 11/07/2019)	Rs.1558151582 (for dtd. 27/02/2019)	Rs. 377100000 (for dtd.24/01/2020)	-	-
	Amount involved (against which shares have been encumbered) (B)		Rs.1000000000	Rs.1000000000	Rs.1700000000	Rs. 1150000000	-	-
	Ratio of A / B		0.09	0.24	0.92	0.33	-	-
	Value of shares on the date of event / agreement (A)	Closing Rate of NSE	Rs.566352780 (for dtd. 19/03/2020)	Rs.187901208 (for dtd. 30/08/2019)	Rs.374338068 (Released share for dtd. 29/03/2019)	-	-	-
	Amount involved (against which shares have been encumbered) (B)		Rs.1000000000	Rs.1000000000	Rs.1500000000	-	-	-
	Ratio of A / B		0.57	0.19	0.25	-	-	-
	Value of shares on the date of event / agreement (A)	Closing Rate of NSE	Rs.10728060 (for dtd. 19/03/2020)	Rs.308700000 (for dtd. 17/03/2020)	Rs.221939839 (for dtd. 20/06/2019)	-	-	-
	Amount involved (against which shares have been encumbered) (B)		Rs.1000000000	Rs.1000000000	Rs.1500000000	-	-	-
	Ratio of A / B		0.01	0.31	0.15	-	-	-
	Value of shares on the date of event / agreement (A)	Closing Rate of NSE	-	-	Rs.594565711 (for dtd. 19/07/2019)	-	-	-
	Amount involved (against which shares have been encumbered) (B)		-	-	Rs.1500000000	-	-	-
	Ratio of A / B		-	-	0.40	-	-	-
	Value of shares on the date of event / agreement (A)	Closing Rate of NSE	-	-	Rs.544368909 (for dtd. 04/11/2019)	-	-	-
	Amount involved (against which shares have been encumbered) (B)		-	-	Rs.1500000000	-	-	-
	Ratio of A / B		-	-	0.36	-	-	-

For, Sadbhav Engineering Limited

Authorised Signatory

End use of money	Borrowed amount to be utilized for what purpose –							
(a) Personal use by promoters and PACs		*Yes	*Yes	*Yes	No	Yes	Yes	Yes
(b) For the benefit of listed company		No	No	No	Yes	No	No	No
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.		<p>1) Reimbursement of maintenance capex incurred in last six months from the date of sanction out of internal accruals 200 million.</p> <p>2) Repayment of loans that were raised for the purpose of equipment financing/capital expenditure and short term loan raised for repayment of Machinery finance and other loan repayment.</p> <p>3) Transaction related expenses  <b>Repayment:-</b> In 14 quarterly installments, first installment being due on from the 7th quarter from the date of First Disbursement. (Repayment amount as per attached Annexure-1)</p>	<p>1) Facility proceeds being utilized for repayment of existing loans shall be disbursed directly to existing Lenders of the Borrower. whose loans are being repaid.</p> <p>2) The facility either in part or full will not be used for investment in capital market, land acquisition, acquiring equity shares of Indian company/ies, buyback of shares of Indian company, funding of promoter's contribution in the project or any other purpose which is prohibited or any illegal activity.  <b>Repayment:-</b> In 12 quarterly installments, first installment being due at the last day of the 3rd month (1 quarter) from the date of of First Disbursement.  (Repayment amount as per attached Annexure-2)</p>	<p>Refinancing of debt and working capital of issuer. The Proceeds of the NCD issue will not be utilized towards investment in capital markets, speculative activity, acquisition of land and any other real estate investments or real estate purposes.  <b>Repayment:-</b> For Series 1-date falling at the end of 3 years from the Deemed Dte of Allotment i.e. June 22,2018  For Series 2-date falling at the end of 4 years from the Deemed Dte of Allotment i.e. June 22,2018  For Series 3-date falling at the end of 5 years from the Deemed Dte of Allotment i.e. June 22,2018</p>	<p>1) To re-finance existing debt/takeover limits (to the extent outstanding) of the Borrower and  2) To re-finance sub-debt/unsecured debt infused by the sponsor in the project over and above equity and sub-debt required to be bought as per original financing plan and/or to on lending to group companies - Rohtak Panipat Tollway Private Limited and Rohtak Hisar Tollway Private Limited to reduce their senior debt and/or to on lending to group companies for reducing the debt and/or to fund their major maintenance and/or for their working capital requirement.  <b>Repayment- Repayment amount as per attached Annexure-3</b></p>	<p>Refinancing of debt and general corporate purpose  Repayment within 90 days from first funding date.</p>	<p>Towards working capital purposes  <b>Repayment- Repayment amount as per attached Annexure-4</b></p>	
(a) Any other reason (please specify)		No.	No.	No.	No.	No	No	No

\* Promoter being Corporate Promoter, the borrowed amount being used for working capital and business purpose only.

Date: 24.01.2022

Place: Ahmedabad

For, Sadbhav Engineering Limited

  
Authorized Signatory

**Annexure-1****Repayment Schedule-for Encumbrance-1  
(For Rs. 100 Crs. Rupees Term Loan)**

Sr. No.	Year	Repayment (in %)
1	Year 1	NIL
2	Year 2	10%
3	Year 3	20%
4	Year 4	25%
5	Year 5	45%
	<b>Total</b>	<b>100%</b>

**Annexure-2****Repayment Schedule-for Encumbrance-2  
(For Rs. 100 Crs. Rupees Term Loan)**

Sr. No.	Year	Repayment (in %)
1	Year 1	5%
2	Year 2	5%
3	Year 3	5%
4	Year 4	5%
5	Year 5	10%
6	Year 6	10%
7	Year 7	10%
8	Year 8	10%
9	Year 9	10%
10	Year 10	10%
11	Year 11	10%
12	Year 12	10%
	<b>Total</b>	<b>100%</b>

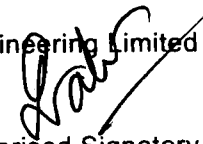
**Annexure-3****Repayment Schedule-for Encumbrance-5  
(For Rs. 115 Crs. Rupees Term Loan)**

Sr. No.	Year	Yearly Payment	Repayment (in %)
1	Year 1	1,15,000	0.01%
2	Year 2	2,58,75,000	2.25%
3	Year 3	2,58,75,000	2.25%
4	Year 4	3,45,00,000	3.00%
5	Year 5	6,90,00,000	6.00%
6	Year 6	8,05,00,000	7.00%
7	Year 7	9,20,00,000	8.00%
8	Year 8	13,80,00,000	12.00%
9	Year 9	14,95,00,000	13.00%
10	Year 10	16,10,00,000	14.00%
11	Year 11	18,40,00,000	16.00%
12	Year 12	11,50,00,000	10.00%
13	Year 13	7,46,35,000	6.49%
	<b>Total</b>	<b>1,15,00,00,000</b>	<b>100.00%</b>

**Annexure-4****Repayment Schedule-for Encumbrance-7  
(For Rs. 155 Crs. Rupees NCDs)**

ISIN	% Principal repayment			
	15%	20%	30%	35%
INE226H07114	15-Sep-22	15-Mar-23	15-Sep-23	23-Feb-24
INE226H07122	15-Sep-22	15-Mar-23	15-Sep-23	26-Feb-24
INE226H07130	15-Sep-22	15-Mar-23	15-Sep-23	17-Mar-24
INE226H07148	15-Sep-22	15-Mar-23	15-Sep-23	25-Mar-24
INE226H07155	15-Sep-22	15-Mar-23	15-Sep-23	05-Apr-24
INE226H07163	15-Sep-22	15-Mar-23	15-Sep-23	01-Jul-24

For, Sadbhav Engineering Limited

  
 Authorised Signatory