

Ref: SIPL/2019-20/0049

28th August, 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: Proceedings of the Resolutions passed by way of Postal Ballot.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing copy of the proceedings of resolutions passed by postal ballot on 27th August, 2019.

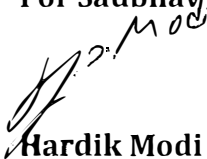
The results of postal ballot were announced vide our letter dated 27th August, 2019.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

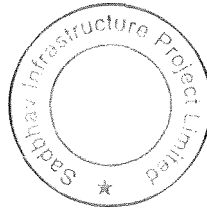
For Sadbhav Infrastructure Project Limited



Hardik Modi

Company Secretary
Membership No. F9193

Encl: a. a



Sadbhav Infrastructure Project Limited

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

T : +91 79 26463384 F : +91 79 26400210 E : investor@sadbhavinfra.co.in Web: www.sadbhavinfra.co.in CIN: L45202GJ2007PLC049808

REPORT OF THE CHAIRMAN DECLARING THE RESULT OF THE RESOLUTION PROPOSED THROUGH POSTAL BALLOT OF SADBHAV INFRASTRUCTURE PROJECT LIMITED ON TUESDAY, 27TH AUGUST, 2019 BASED ON THE SCRUTINIZER'S REPORT SUBMITTED TO HIM:

Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the following Resolutions were recommended by the Board of Directors for approval of Members through postal ballot in its meeting held on 18th July, 2019:

| Sr. No. | Subject of Resolution | Type of Resolution |
|---------|--|--------------------|
| 1 | SALE OF EQUITY SHARE CAPITAL OF SUBSIDIARY COMPANIES | Special Resolution |

The Board of Directors had appointed Mr. Ravi Kapoor, Practicing Company Secretary, Proprietor of M/s. Ravi Kapoor & Associates (Membership No. FCS 2587), as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. The Chairman informed that the Notice dated 18th July, 2019, Postal Ballot forms and the self-addressed business reply envelopes were sent for use of Members. The Company had also availed the E-Voting facility offered by Central Depository Services Limited (CDSL) for conducting e-Voting by the members of the Company. The shareholders were requested to return the postal ballot forms duly completed along with the assent (for) or dissent (against), so as to reach the scrutinizer not later than 05:00 p.m. on 27th August, 2019.

After due scrutiny of all the Postal Ballot Forms received up to close of working hours on 27th August, 2019 (being the last date fixed for return of the duly filed in Postal Ballot forms by the Members), Mr. Ravi Kapoor the scrutinizer submitted a report addressed to the Chairman of the Company on 27th August, 2019 containing the following details:

| Sr. No. | Particulars | Resolution 1 - (Sale of equity share capital of subsidiary companies) | | |
|---------|--|---|---------------|------------------------|
| | | No. of postal ballot forms | No. of shares | % of total valid votes |
| 1. | Total number of ballot forms received including e-voting | 81 | 305644431 | 100.00 |
| 2. | <u>Less:</u> Invalid postal Ballot forms (as per register) | 0 | 0 | 0.00 |
| 3. | Net Valid Postal Ballot forms including e-voting (as per register) | 81 | 305644431 | 100.00 |
| 4. | Postal Ballots voted in favour (Assent) of the resolution including e-voting | 77 | 305556741 | 99.97 |
| 5. | Postal Ballots voted against (Dissent) the resolution including e-voting | 4 | 87690 | 0.03 |

The following was the Voting Results as per the format prescribed under Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Resolution Required: (Special) | | | 1 - SALE OF EQUITY SHARE CAPITAL OF SUBSIDIARY COMPANIES | | | | | | |
|--|-------------------|--------------------------|--|--|--------------------------------|------------------------------|--|---|----------------------------|
| Whether promoter/ promoter group are interested in the agenda/resolution? | | | No | | | | | | |
| Category | Mode of Voting | No. of shares held | No. of votes polled | % of Votes Polled on outsta nding shares | No. of Votes - in favour | No. of Votes - Against | % of Votes in favour on votes polled | % of Votes against on votes polled | No. of votes Invalid |
| Promoter and Promoter Group | E-Voting | 245241061 | 245241061 | 100.00 | 245241061 | 0 | 100.00 | 0.00 | 0 |
| | Poll | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 |
| | Postal Ballot | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 |
| | Total | | 245241061 | 100.00 | 245241061 | 0 | 100.00 | 0.00 | 0 |
| Public Institutions | E-Voting | 60076542 | 29669500 | 49.39 | 29581850 | 87650 | 99.70 | 0.30 | 0 |
| | Poll | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 |
| | Postal Ballot | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 |
| | Total | | 29669500 | 49.39 | 29581850 | 87650 | 99.70 | 0.30 | 0 |
| Public Non- Institutions | E-Voting | 46907613 | 1612010 | 3.44 | 1611970 | 40 | 100.00 | 0.00 | 0 |
| | Poll | | 29121860 | 62.08 | 29121860 | 0 | 100.00 | 0.00 | 0 |
| | Postal Ballot | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 |
| | Total | | 30733870 | 65.52 | 30733830 | 40 | 100.00 | 0.00 | 0 |
| Total | | 352225216 | 305644431 | 86.78 | 305556741 | 87690 | 99.97 | 0.03 | 0 |

Mr. Hardik Modi, Company Secretary of the Company, being the person authorized to declare the results of the Postal Ballot, reviewed the reports of the Scrutinizer and the related Voting Results. After the review, he declared the following resolution passed by requisite majority of the Shareholders by means of the Postal Ballot, on 27th August, 2019.

1. SALE OF EQUITY SHARE CAPITAL OF SUBSIDIARY COMPANIES:

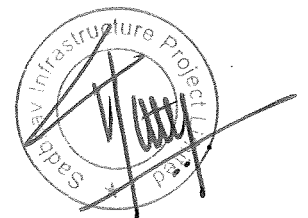
“RESOLVED THAT pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (as amended from time to time), and pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (as amended from time to time) and any other applicable laws, regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, sanctions, consents and permissions, as may be required, consent of Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by the Resolution) for proposed sale and transfer of 100% of the equity shares held or to be held by the Company (including through its nominees) in the following subsidiary companies (the "SPVs"), to IndInfraVIT Trust, an irrevocable trust registered with the Securities and Exchange Board of India, as an infrastructure investment trust (the "Buyer"), acting through its trustee, namely, IDBI Trusteeship Services Limited and acting through its investment manager, namely, LTIDPL INDVIT Services Limited (the "Proposed Transaction"), for a lumpsum cash consideration of Rs. 66,112 million, subject to adjustments and allotment of units of the Buyer, not exceeding 10% of the total outstanding units of the Buyer and on such other terms and conditions as stated in the respective share purchase agreements dated July 1, 2019, entered into by the Company with, inter alia, the Buyer and the respective SPVs:

1. Aurangabad-Jalna Toll Way Limited
2. Ahmedabad Ring Road Infrastructure Limited
3. Bhilwara-Rajsamand Tollway Private Limited
4. Bijapur-Hungund Tollway Private Limited**
5. Dhule Palesner Tollway Limited**
6. Hyderabad-Yadgiri Tollway Private Limited
7. Nagpur-Seoni Express Way Limited**
8. Shreenathji-Udaipur Tollway Private Limited
9. Mysore Bellary Highway Private Limited **

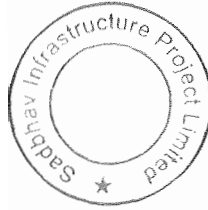
** post acquisition by the Company of the securities held by other entities in the said entities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and any of the Committee thereof as may be delegated by the Board from time to time be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard, deal with all such matters and take all such necessary steps as it may in its discretion deem necessary, expedient or desirable, from time to time, to give effect to the foregoing resolution, and to settle, negotiate, finalize, sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and to file applications and make representations to seek approvals and consents.



RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers or authorities herein conferred by this resolution, to any Director(s) or to any other official of the Company or to any Committee of Directors or any other Officer(s)/Authorized Representative(s) of the Company or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.”

Date: 28/08/2019
Place: Ahmedabad



Vasistha C. Patel
Managing Director
DIN: 00048324