

Ref: SIPL/2019-20/0092

1st February, 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)

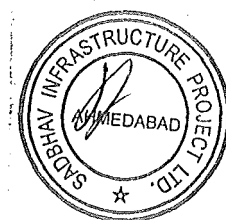
Dear Sir / madam,

Sub: Updates in relation to the Proposed Stake Sale of 9 (nine) Operational Road Projects.

**Ref: Our earlier letter vide Ref: SIPL/2019-20/0029 dated July 01, 2019,
Our earlier letter vide Ref: SIPL/2019-20/0087 dated 8th January, 2020.**

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 intimation submitted to Stock Exchanges on July 1, 2019 and January 8, 2020, in connection with the execution of definitive agreements amongst, inter alia, Sadbhav Infrastructure Project Limited ("SIPL") and the IndInfravit Trust regarding sale of the entire equity share capital held by SIPL (directly and through its nominees, at the time of closing) in 9 (nine) special purpose vehicles (collectively as "Asset Portfolio" or "SPVs"), 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 and Nagpur-Seoni Express Way Limited.

We wish to apprise you that the unit holders of the IndInfravit Trust has, on January 31, 2020, approved with requisite majority through postal ballot process (a) Approved proposed acquisition of above mentioned SPVs and (b) issuance of units on a preferential basis to certain entities.



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

The outcome of the aforesaid meeting has also been submitted by the Investment Manager of the IndInfra Trust to the Stock Exchanges on January 31, 2020. Copy of announcement is enclosed herewith for your reference.

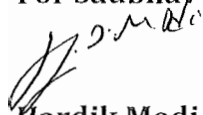
Our Company currently expects to receive the stake sale proceeds in respect of certain road projects of the Asset Portfolio soon, subject to the satisfaction of the applicable terms and conditions of the relevant definitive agreements and compliance with applicable law.

You are requested to take the same on record.

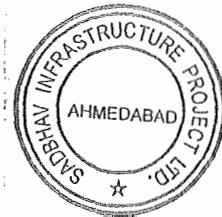
Thanking You,

Yours Faithfully,

For Sadbhav Infrastructure Project Limited



Hardik Modi
Company Secretary
Membership No. F9193
Encl: a.a.





INDINFRAVIT

IndInfravit Trust

5th Floor, SKCL - Tech Square,
Lazer St, South Phase,
SIDCO Industrial Estate,
Guindy, Chennai – 600 032
Tamil Nadu, India
Tel : + 91 44 22528749 / 8748

31st January, 2020

To

| | |
|--|---|
| Corporate Relations Department Bombay Stock Exchange Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 | Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 |
|--|---|

Dear Sir/Madam,

Ref: Scrip Code: 541300, Scrip Name: IndInfravit Trust

Sub: Voting results of Postal Ballot activity

This is further to our letter dated 10th January, 2020 in relation to intimation of dispatch of postal ballot notice seeking unitholders approval for certain matters in relation to IndInfravit Trust.

In this regard, we wish to inform you that the resolutions have been passed by the unitholders with the requisite majority on 31st January, 2020 being the last date for voting.

In connection with the same, please find the following:

1. Voting Results of the said Postal Ballot activity marked as Annexure 1.
2. The Scrutinizer's report dated 31st January, 2020 marked as Annexure 2.

The Voting Results alongwith the Scrutinizer's Report are also available on the website of the trust viz www.indinfravit.com.

Request you to take note of the same.

For IndInfravit Trust

By Order of the Board
LTIDPL IndvIT Services Limited
(as the Investment Manager to IndInfravit Trust)

Shreya Ramkrishnan
Company Secretary and Compliance Officer



Encl.: As above



Annexure 1

INDINFRAVIT TRUST Postal Ballot and E-Voting Results

| | |
|---|---|
| Date of AGM/EGM | Not Applicable (Resolution passed through Postal Ballot on 31 st January 2020) |
| Total Number of unitholders on record date | 20 |
| No. of unitholders present in the meeting either in person or through proxy | Not Applicable (Resolution passed through Postal Ballot) |
| No. of unitholders attended the meeting through Video Conferencing | Not Applicable (Resolution passed through Postal Ballot) |

The details of the business transacted/results of the Postal Ballot activity:

| S. No | Agenda | Resolution Required | Remarks |
|-------|--------------------------------------|--|---|
| 1 | Approval of the Proposed Acquisition | Resolution by way of special majority (<i>i.e. where the votes cast in favour of the resolution are required to be more than 75% of the total votes</i>) in terms of the Trust Deed dated March 7, 2018 read together with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended | Resolution was passed by way of special majority (<i>i.e. where the votes cast in favour of the resolution are required to be more than 75% of the total votes</i>) in terms of the Trust Deed dated March 7, 2018 read together with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended |

Voting Results of the Trust for the Postal Ballot activity are as follows:

Resolution 1: Approval of the Proposed Acquisition

| Category | Mode of Voting | No. of Units held | No. of votes polled | % of Votes polled on outstanding units | No. of Votes in favour | No. of votes against | % of votes in favour on votes polled | % of votes against on votes polled |
|--|----------------|---------------------|---------------------|--|------------------------|----------------------|--------------------------------------|------------------------------------|
| Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/ related parties | E-voting | 16,76,00,000 | 16,75,00,000 | 45.27 | 16,75,00,000 | - | 100 | - |
| Public Holdings | | | | | | | | |
| 1. Institutional | E-voting | 17,79,00,000 | 17,53,00,000 | 47.38 | 17,53,00,000 | - | 100 | - |
| 2. Non-Institutional | E-voting | 2,45,00,000 | - | - | - | - | - | - |
| Total | | 37,00,00,000 | 34,28,00,000 | 92.65 | 34,28,00,000 | | 100 | |

Note: The aforesaid resolution was passed with requisite majority on January 31, 2020





The details of the business transacted/results of the Postal Ballot activity:

| S. No | Agenda | Resolution Required | Remarks |
|-------|---|---|--|
| 2 | Issuance Of Units on a Preferential Basis To Certain Entities, Including The Sponsor Of The Trust | Resolution by way of special majority (i.e. where the votes cast in favour of the resolution are required to be more than 60% of the total votes) in terms of the Trust Deed dated March 7, 2018 read together with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended | Resolution was passed by way of special majority (i.e. where the votes cast in favour of the resolution are required to be more than 60% of the total votes) in terms of the Trust Deed dated March 7, 2018 read together with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended |

Voting Results of the Trust for the Postal Ballot activity are as follows:

Resolution 2: Issuance Of Units on a Preferential Basis To Certain Entities, Including The Sponsor Of The Trust

| Category | Mode of Voting | No. of Units held | No. of votes polled | % of Votes polled on outstanding units | No. of Votes in favour | No. of votes against | % of votes in favour on votes polled | % of votes against on votes polled |
|--|----------------|---------------------|---------------------|--|------------------------|----------------------|--------------------------------------|------------------------------------|
| Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/ related parties | E-voting | 16,76,00,000 | 16,75,00,000 | 45.27 | 16,75,00,000 | - | 100 | - |
| Public Holdings | | | | | | | | |
| 1. Institutional | E-voting | 17,79,00,000 | 17,53,00,000 | 47.38 | 17,53,00,000 | - | 100 | - |
| 2. Non-Institutional | E-voting | 2,45,00,000 | - | - | - | - | - | - |
| Total | | 37,00,00,000 | 34,28,00,000 | 92.65 | 34,28,00,000 | | 100 | |

Note: The aforesaid resolution was passed with requisite majority on January 31, 2020



**The details of the business transacted/results of the Postal Ballot activity:**

| S. No | Agenda | Resolution Required | Remarks |
|-------|--|---|--|
| 3 | Approval Of The Proposed Amendments To The Concession Agreement Entered Into Between Beawar Pali Pindwara Tollway Limited And The National Highways Authority Of India By Way Of A Supplementary Agreement | Resolution by way of special majority (i.e. where the votes cast in favour of the resolution are required to be more than 60% of the total votes) in terms of the Trust Deed dated March 7, 2018 read together with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended | Resolution was passed by way of special majority (i.e. where the votes cast in favour of the resolution are required to be more than 60% of the total votes) in terms of the Trust Deed dated March 7, 2018 read together with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended |

Voting Results of the Trust for the Postal Ballot activity are as follows:

Resolution 3: Approval Of The Proposed Amendments To The Concession Agreement Entered Into Between Beawar Pali Pindwara Tollway Limited And The National Highways Authority Of India By Way Of A Supplementary Agreement

| Category | Mode of Voting | No. of Units held | No. of votes polled | % of Votes polled on outstanding units | No. of Votes in favour | No. of votes against | % of votes in favour on votes polled | % of votes against on votes polled |
|--|----------------|---------------------|---------------------|--|------------------------|----------------------|--------------------------------------|------------------------------------|
| Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/ related parties | E-voting | 16,76,00,000 | 16,75,00,000 | 45.27 | 16,75,00,000 | - | 100 | - |
| Public Holdings | | | | | | | | |
| 1. Institutional | E-voting | 17,79,00,000 | 17,53,00,000 | 47.38 | 17,53,00,000 | - | 100 | - |
| 2. Non-Institutional | E-voting | 2,45,00,000 | - | - | - | - | - | - |
| Total | | 37,00,00,000 | 34,28,00,000 | 92.65 | 34,28,00,000 | | 100 | |

Note: The aforesaid resolution was passed with requisite majority on January 31, 2020





The details of the business transacted/results of the Postal Ballot activity:

| S. No | Agenda | Resolution Required | Remarks |
|-------|--|---|--|
| 4 | Approval Of The Proposed Amendments To The Indinfravit Trust's Trust Deed Dated March 7, 2018, By Way Of The First Deed Of Amendment | Resolution by way of special majority (i.e. where the votes cast in favour of the resolution are required to be more than 75% of the total votes) in terms of the Trust Deed dated March 7, 2018 read together with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended | Resolution was passed by way of special majority (i.e. where the votes cast in favour of the resolution are required to be more than 75% of the total votes) in terms of the Trust Deed dated March 7, 2018 read together with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended |

Voting Results of the Trust for the Postal Ballot activity are as follows:

Resolution 4: Approval Of The Proposed Amendments To The Indinfravit Trust's Trust Deed Dated March 7, 2018, by Way Of The First Deed Of Amendment

| Category | Mode of Voting | No. of Units held | No. of votes polled | % of Votes polled on outstanding units | No. of Votes in favour | No. of votes against | % of votes in favour on votes polled | % of votes against on votes polled |
|--|----------------|---------------------|---------------------|--|------------------------|----------------------|--------------------------------------|------------------------------------|
| Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/ related parties | E-voting | 16,76,00,000 | 16,75,00,000 | 45.27 | 16,75,00,000 | - | 100 | - |
| Public Holdings | | | | | | | | |
| 1. Institutional | E-voting | 17,79,00,000 | 17,53,00,000 | 47.38 | 17,53,00,000 | - | 100 | - |
| 2. Non-Institutional | E-voting | 2,45,00,000 | - | - | - | - | - | - |
| Total | | 37,00,00,000 | 34,28,00,000 | 92.65 | 34,28,00,000 | | 100 | |

Note: The aforesaid resolution was passed with requisite majority on January 31, 2020



The details of the business transacted/results of the Postal Ballot activity:

| S. No | Agenda | Resolution Required | Remarks |
|-------|---|---|--|
| 5 | Authority to Avail Borrowings And Matters Related Thereto | Resolution by way of special majority (i.e. where the votes cast in favour of the resolution are required to be more than 50% of the total votes) in terms of the Trust Deed dated March 7, 2018 read together with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended | Resolution was passed by way of special majority (i.e. where the votes cast in favour of the resolution are required to be more than 50% of the total votes) in terms of the Trust Deed dated March 7, 2018 read together with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended |

Voting Results of the Trust for the Postal Ballot activity are as follows:

Resolution 5: Authority to Avail Borrowings And Matters Related Thereto

| Category | Mode of Voting | No. of Units held | No. of votes polled | % of Votes polled on outstanding units | No. of Votes in favour | No. of votes against | % of votes in favour on votes polled | % of votes against on votes polled |
|--|----------------|---------------------|---------------------|--|------------------------|----------------------|--------------------------------------|------------------------------------|
| Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/ related parties | E-voting | 16,76,00,000 | 16,75,00,000 | 45.27 | 16,75,00,000 | - | 100 | - |
| Public Holdings | | | | | | | | |
| 1. Institutional | E-voting | 17,79,00,000 | 17,53,00,000 | 47.38 | 17,53,00,000 | - | 100 | - |
| 2. Non-Institutional | E-voting | 2,45,00,000 | - | - | - | - | - | - |
| Total | | 37,00,00,000 | 34,28,00,000 | 92.65 | 34,28,00,000 | | 100 | |

Note: The aforesaid resolution was passed with requisite majority on January 31, 2020





The details of the business transacted/results of the Postal Ballot activity:

| S. No | Agenda | Resolution Required | Remarks |
|-------|--|---|--|
| 6 | Approval for the Proposed NCD Issuance | Resolution by way of special majority (i.e. where the votes cast in favour of the resolution are required to be more than 50% of the total votes) in terms of the Trust Deed dated March 7, 2018 read together with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended | Resolution was passed by way of special majority (i.e. where the votes cast in favour of the resolution are required to be more than 50% of the total votes) in terms of the Trust Deed dated March 7, 2018 read together with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended |

Voting Results of the Trust for the Postal Ballot activity are as follows:

Resolution 6: Approval for the Proposed NCD Issuance

| Category | Mode of Voting | No. of Units held | No. of votes polled | % of Votes polled on outstanding units | No. of Votes in favour | No. of votes against | % of votes in favour on votes polled | % of votes against on votes polled |
|--|----------------|---------------------|---------------------|--|------------------------|----------------------|--------------------------------------|------------------------------------|
| Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/ related parties | E-voting | 16,76,00,000 | 16,75,00,000 | 45.27 | 16,75,00,000 | - | 100 | - |
| Public Holdings | | | | | | | | |
| 1. Institutional | E-voting | 17,79,00,000 | 17,53,00,000 | 47.38 | 17,53,00,000 | - | 100 | - |
| 2. Non-Institutional | E-voting | 2,45,00,000 | - | - | - | - | - | - |
| Total | | 37,00,00,000 | 34,28,00,000 | 92.65 | 34,28,00,000 | | 100 | |

Note: The aforesaid resolution was passed with requisite majority on January 31, 2020





Scrutinizer's Report

To
The Board of Directors
LTIDPL IndvIT Services Limited
(Investment Manager on behalf of IndInfravit Trust)
5th Floor, SKCL- Tech Square,
Lazer St, South Phase,
SIDCO Industrial Estate, Guindy
Chennai, Tamil Nadu - 600 032.

Sub: Scrutinizer's Report on postal ballot voting in respect of passing of resolution(s) contained in Postal Ballot Notice dated 09th January, 2020

Dear Sir/Madam,

I, **Vishal Kumar Garg**, Proprietor of M/s. Vishal Garg & Associates, Company Secretaries, having office at No.51/117, Suite No. 4105, Nelson Towers, 4th Wing, 1st Floor, Nelson Manickam Road, Aminjikarai, Chennai - 600 029 have been appointed as the Scrutinizer for the purpose of scrutinizing the **VOTING PROCESS** in a fair and transparent manner & ascertaining the requisite majority on **VOTING** carried out on the resolution(s) contained in Postal Ballot Notice ("Notice") dated 09th January, 2020, issued by the Board of Directors of LTIDPL IndvIT Services Limited, Investment Manager on behalf of the Indinfravit Trust ("IM"), during the voting period starting from 11th January, 2020 (09:00 Hours IST) and ending on 31st January, 2020 (17:00 Hours IST).

Management's Responsibility

The Management of the IM is responsible to ensure compliance with the requirements of the relevant provisions of the Trust Deed dated 7th March, 2018 and Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time, read along with the relevant circulars as issued by SEBI in this regard and any other Law relating to Voting through Postal Ballot process on the resolutions contained in the Notice of Postal Ballot dated 09th January, 2020 sent to the Unitholders of the Trust.

Scrutinizer's Responsibility

My responsibility as a scrutinizer on the Voting process is restricted to making of a Scrutinizer's Report of the votes cast "in favour" or "against" on the resolutions stated in the Notice of Postal Ballot dated 09th January, 2020. My report is based on the reports generated from the E-Voting system provided by Central Depository Services (India) Limited, the authorized agency engaged by the IM to provide E-Voting facilities for E-Voting and duly filled in Postal Ballot Forms returned by the Unitholders provided by Registrar and Transfer Agent, received through post till the time fixed for closing of the voting process, i.e., on 31st January, 2020 at 17:00 hours IST.





Vishal Garg & Associates Company Secretaries

I submit my report as under:

1. The IM has completed on 10th January, 2020 the dispatch of Postal Ballot Forms along with self-addressed postage pre-paid envelope to its Unitholders whose name(s) appears on the List of Beneficial Owners as on 03rd January, 2020.
2. The Unitholders holding as on the "cut off" date i.e. 03rd January, 2020 were entitled to vote on the proposed resolution as set out in the Postal Ballot Notice dated 09th January, 2020.
3. The E-Voting period remained open from 11th January, 2020 (09:00 Hours IST) to 31st January, 2020 (17:00 Hours IST).
4. The votes casted through E-Voting Facility were unblocked on 31st January, 2020 around 17.05 Hours IST in my presence. Thereafter the details containing, inter alia, list of Unitholders, who voted "for" and "against", were downloaded from the E-voting website of Central Depository Services Limited (<https://www.evotingindia.com>).
5. The Registrar and Transfer Agents of the Trust via their mail dated 31st January, 2020 received by us at 17.14 Hours, informed us that, they have not received any signed Physical Ballot Forms for the Unitholders.
6. The result of the postal ballot is as under:

(a) ITEM NO. 1: APPROVAL OF THE PROPOSED ACQUISITION:

(i) Voted **in favour** of the resolution:

| Mode | Number of Unitholders voted | Number of votes cast by them | % of total number of valid votes cast |
|--------------------|-----------------------------|------------------------------|---------------------------------------|
| <i>E-Voting</i> | 4 | 34,28,00,000 | 100.00 |
| <i>Ballot Form</i> | NIL | NIL | NA |
| <i>Total</i> | 4 | 34,28,00,000 | 100.00 |

(ii) Voted **against** the resolution:

| Mode | Number of Unitholders voted | Number of votes cast by them | % of total number of valid votes cast |
|--------------------|-----------------------------|------------------------------|---------------------------------------|
| <i>E-Voting</i> | NIL | NIL | NA |
| <i>Ballot Form</i> | NIL | NIL | NA |
| <i>Total</i> | NIL | NIL | NA |





Vishal Garg & Associates Company Secretaries

(iii) **Invalid Votes:**

| Mode | Total number of Unitholders whose votes were declared invalid | Total number of votes cast by them |
|--------------------|---|------------------------------------|
| <i>E-Voting</i> | <i>NIL</i> | <i>NIL</i> |
| <i>Ballot Form</i> | <i>NIL</i> | <i>NIL</i> |
| <i>Total</i> | <i>NIL</i> | <i>NIL</i> |

Results:

Based on data furnished to me and verified by me as above, the aforesaid resolution contained in Postal Ballot Notice is passed with special majority of unitholders as specified under the relevant provisions of the Trust Deed dated 7th March, 2018 and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.

(b) **ITEM NO. 2: ISSUANCE OF UNITS ON A PREFERENTIAL BASIS TO CERTAIN ENTITIES, INCLUDING THE SPONSOR OF THE TRUST:**

(i) Voted **in favour** of the resolution:

| Mode | Number of Unitholders voted | Number of votes cast by them | % of total number of valid votes cast |
|--------------------|-----------------------------|------------------------------|---------------------------------------|
| <i>E-Voting</i> | <i>4</i> | <i>34,28,00,000</i> | <i>100.00</i> |
| <i>Ballot Form</i> | <i>0</i> | <i>0</i> | <i>0</i> |
| <i>Total</i> | <i>4</i> | <i>34,28,00,000</i> | <i>100.00</i> |

(ii) Voted **against** the resolution:

| Mode | Number of Unitholders voted | Number of votes cast by them | % of total number of valid votes cast |
|--------------------|-----------------------------|------------------------------|---------------------------------------|
| <i>E-Voting</i> | <i>NIL</i> | <i>NIL</i> | <i>NA</i> |
| <i>Ballot Form</i> | <i>NIL</i> | <i>NIL</i> | <i>NA</i> |
| <i>Total</i> | <i>NIL</i> | <i>NIL</i> | <i>NA</i> |

(iii) **Invalid Votes:**

| Mode | Total number of Unitholders whose votes were declared invalid | Total number of votes cast by them |
|--------------------|---|------------------------------------|
| <i>E-Voting</i> | <i>NIL</i> | <i>NIL</i> |
| <i>Ballot Form</i> | <i>NIL</i> | <i>NIL</i> |
| <i>Total</i> | <i>NIL</i> | <i>NIL</i> |





Vishal Garg & Associates Company Secretaries

Results:

Based on data furnished to me and verified by me as above, the aforesaid resolution contained in Postal Ballot Notice is passed with special majority of unitholders as specified under the relevant provisions of the Trust Deed dated 7th March, 2018 and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read along with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/143 dated November 27, 2019

(c) ITEM NO. 3: APPROVAL OF THE PROPOSED AMENDMENTS TO THE CONCESSION AGREEMENT ENTERED INTO BETWEEN BEAWAR PALI PINDWARA TOLLWAY LIMITED AND THE NATIONAL HIGHWAYS AUTHORITY OF INDIA BY WAY OF ASUPPLEMENTARY AGREEMENT:

(i) Voted **in favour** of the resolution:

| Mode | Number of Unitholders voted | Number of votes cast by them | % of total number of valid votes cast |
|-------------|-----------------------------|------------------------------|---------------------------------------|
| E-Voting | 4 | 34,28,00,000 | 100.00 |
| Ballot Form | NIL | NIL | NA |
| Total | 4 | 34,28,00,000 | 100.00 |

(ii) Voted **against** the resolution:

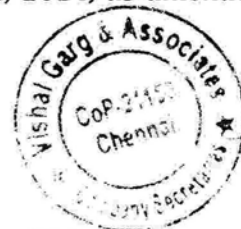
| Mode | Number of Unitholders voted | Number of votes cast by them | % of total number of valid votes cast |
|-------------|-----------------------------|------------------------------|---------------------------------------|
| E-Voting | NIL | NIL | NA |
| Ballot Form | NIL | NIL | NA |
| Total | NIL | NIL | NA |

(iii) **Invalid** Votes:

| Mode | Total number of Unitholders whose votes were declared invalid | Total number of votes cast by them |
|-------------|---|------------------------------------|
| E-Voting | NIL | NIL |
| Ballot Form | NIL | NIL |
| Total | NIL | NIL |

Results:

Based on data furnished to me and verified by me as above, the aforesaid resolution contained in Postal Ballot Notice is passed with special majority of unitholders as specified under the relevant provisions of the Trust Deed dated 7th March, 2018 and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.





Vishal Garg & Associates Company Secretaries

(d) ITEM NO. 4: APPROVAL OF THE PROPOSED AMENDMENTS TO THE INDINFRAVIT TRUST'S TRUST DEED DATED MARCH 7, 2018, BY WAY OF THE FIRST DEED OF AMENDMENT:

(i) Voted **in favour** of the resolution:

| Mode | Number of Unitholders voted | Number of votes cast by them | % of total number of valid votes cast |
|--------------------|-----------------------------|------------------------------|---------------------------------------|
| <i>E-Voting</i> | 4 | 34,28,00,000 | 100.00 |
| <i>Ballot Form</i> | NIL | NIL | NA |
| <i>Total</i> | 4 | 34,28,00,000 | 100.00 |

(ii) Voted **against** the resolution:

| Mode | Number of Unitholders voted | Number of votes cast by them | % of total number of valid votes cast |
|--------------------|-----------------------------|------------------------------|---------------------------------------|
| <i>E-Voting</i> | NIL | NIL | NA |
| <i>Ballot Form</i> | NIL | NIL | NA |
| <i>Total</i> | NIL | NIL | NA |

(iii) **Invalid** Votes:

| Mode | Total number of Unitholders whose votes were declared invalid | Total number of votes cast by them |
|--------------------|---|------------------------------------|
| <i>E-Voting</i> | NIL | NIL |
| <i>Ballot Form</i> | NIL | NIL |
| <i>Total</i> | NIL | NIL |

Results:

Based on data furnished to me and verified by me as above, the aforesaid resolution contained in Postal Ballot Notice is passed with special majority of unitholders as specified under the relevant provisions of the Trust Deed dated 7th March, 2018 and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.





Vishal Garg & Associates Company Secretaries

(e) ITEM NO. 5: AUTHORITY TO AVAIL BORROWINGS AND MATTERS RELATED THERETO:

(i) Voted **in favour** of the resolution:

| Mode | Number of Unitholders voted | Number of votes cast by them | % of total number of valid votes cast |
|--------------------|-----------------------------|------------------------------|---------------------------------------|
| <i>E-Voting</i> | 4 | 34,28,00,000 | 100.00 |
| <i>Ballot Form</i> | NIL | NIL | NA |
| <i>Total</i> | 4 | 34,28,00,000 | 100.00 |

(ii) Voted **against** the resolution:

| Mode | Number of Unitholders voted | Number of votes cast by them | % of total number of valid votes cast |
|--------------------|-----------------------------|------------------------------|---------------------------------------|
| <i>E-Voting</i> | NIL | NIL | NA |
| <i>Ballot Form</i> | NIL | NIL | NA |
| <i>Total</i> | NIL | NIL | NA |

(iii) **Invalid** Votes:

| Mode | Total number of Unitholders whose votes were declared invalid | Total number of votes cast by them |
|--------------------|---|------------------------------------|
| <i>E-Voting</i> | NIL | NIL |
| <i>Ballot Form</i> | NIL | NIL |
| <i>Total</i> | NIL | NIL |

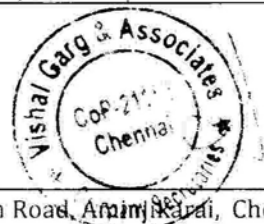
Results:

Based on data furnished to me and verified by me as above, the aforesaid resolution contained in Postal Ballot Notice is passed with simple majority of unitholders as specified under the relevant provisions of the Trust Deed dated 7th March, 2018 and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.

(f) ITEM NO. 6: APPROVAL FOR THE PROPOSED NCD ISSUANCE:

(i) Voted **in favour** of the resolution:

| Mode | Number of Unitholders voted | Number of votes cast by them | % of total number of valid votes cast |
|--------------------|-----------------------------|------------------------------|---------------------------------------|
| <i>E-Voting</i> | 4 | 34,28,00,000 | 100.00 |
| <i>Ballot Form</i> | NIL | NIL | NA |
| <i>Total</i> | 4 | 34,28,00,000 | 100.00 |





Vishal Garg & Associates Company Secretaries

(ii) Voted **against** the resolution:

| Mode | Number of Unitholders voted | Number of votes cast by them | % of total number of valid votes cast |
|--------------------|-----------------------------|------------------------------|---------------------------------------|
| <i>E-Voting</i> | <i>NIL</i> | <i>NIL</i> | <i>NA</i> |
| <i>Ballot Form</i> | <i>NIL</i> | <i>NIL</i> | <i>NA</i> |
| <i>Total</i> | <i>NIL</i> | <i>NIL</i> | <i>NA</i> |

(iii) **Invalid** Votes:

| Mode | Total number of Unitholders whose votes were declared invalid | Total number of votes cast by them |
|--------------------|---|------------------------------------|
| <i>E-Voting</i> | <i>NIL</i> | <i>NIL</i> |
| <i>Ballot Form</i> | <i>NIL</i> | <i>NIL</i> |
| <i>Total</i> | <i>NIL</i> | <i>NIL</i> |

Results:

Based on data furnished to me and verified by me as above, the aforesaid resolution contained in Postal Ballot Notice is passed with simple majority of unitholders as specified under the relevant provisions of the Trust Deed dated 7th March, 2018 and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.

7. The resolutions have secured requisite majority of votes as specified hereinabove. The respective resolution may be considered to have been passed. The Board of Directors of IM may accordingly declare the result of voting.
8. The postal ballot papers and all other relevant records were sealed and handed over to the Company Secretary cum Compliance officer of IM, as authorized by the Board of Directors of IM for safe keeping.

Place : **Chennai**
Date : **31st January, 2020**

FOR VISHAL GARG & ASSOCIATES
COMPANY SECRETARIES

Vishal Kumar Garg
VISHAL KUMAR GARG
PROPRIETOR
ACS - 34062 COP - 21156

