



## SADBHAV INFRASTRUCTURE PROJECT LIMITED

CIN: L45202GJ2007PLC049808

Registered Office: 'Sadbhav House' Opp. Law Garden Police Chowki Ellisbridge,  
Ahmedabad-380006, Gujarat

Tel No. :+91-79-26463384 Fax:+91-79-26400210

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### POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification, amendment or re-enactment thereof for the time being in force) and pursuant to other applicable laws and regulations, that the resolution appended below be passed by the Members through postal ballot or electronic voting (e-voting). The explanatory statement pertaining to the appended resolution setting out the material facts and the reasons thereof is annexed hereto along with a postal ballot form for your consideration.

The Board of Directors of the Company has 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.

Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the postal ballot form and return the same duly completed in the enclosed self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope. The duly completed postal ballot form(s) should reach the Scrutinizer not later than 05:00 p.m. on Tuesday, 27<sup>th</sup> August, 2019 to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the Member.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read carefully the instructions in the Notes under the section 'Voting through Electronic Means'. References to Postal Ballot(s) in this Postal Ballot Notice include votes received electronically.

The Scrutinizer will submit his report to the Chairman of the Company after the completion of the scrutiny of the postal ballots. The result of postal ballot shall be declared on Thursday, 29<sup>th</sup> August, 2019 and communicated to the Stock Exchanges, Depository, Registrar and Share Transfer Agent and shall also be displayed on the Company's website at [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in)

### SPECIAL BUSINESS

#### 1. SALE OF EQUITY SHARE CAPITAL OF SUBSIDIARY COMPANIES:

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

**"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.”

**By Order of the Board  
For Sadbhav Infrastructure Project Limited**

**Sd/-  
Hardik Modi  
Company Secretary  
Membership No.: F9193**

Place: Ahmedabad  
Date : 18/07/2019  
Registered Office:  
'Sadbhav House'  
Opp. Law Garden Police Chowki  
Ellisbridge, Ahmedabad-380006

#### **NOTES**

1. The explanatory statement pursuant to Section 102 of Companies Act, 2013 relating to special business is annexed.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from NSDL and CDSL as on Friday, 19th July, 2019. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a postage prepaid self addressed Business Reply Envelop.
3. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, 19th July, 2019 will be considered for the purpose of voting.
4. Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
5. The Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.
6. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on all resolution through the e-voting service facility arranged by CDSL. The instructions for electronic voting are annexed to this Notice.
7. A Member cannot exercise his vote by proxy on postal ballot.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Corporate Office of the Company situated at 'Sadbhav', Near Havmor Restaurant, B/H Navrangpura Bus Stand, Navrangpura, Ahmedabad-380009, Gujarat on all working days between 11:00 a.m. to 02:00 p.m. up to Tuesday, 27<sup>th</sup> August, 2019.
9. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (i.e. 05:00 p.m.) on Tuesday, 27<sup>th</sup> August, 2019. If any postal ballot is received after 05:00 p.m. on Tuesday, 27<sup>th</sup> August, 2019, it will be considered that no reply from the Member has been received.
10. The date of declaration of result of the postal ballot would be Thursday, 29<sup>th</sup> August, 2019. However date of passing of the resolution shall be the last date of voting i.e Tuesday, 27<sup>th</sup> August, 2019 date on which the resolution would be deemed to have been passed, if approved by the requisite majority.
11. Pursuant to the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its Members.

**Instructions for Members for e-voting are as under :**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot indicated in the PAN field.
DOB OR Dividend Bank Details	Enter your Date of Birth in dd/mm/yyyy format. OR Enter the Bank Account Number as recorded in your demat account or in the Company's records for the said demat account or Folio No. Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held on cut off date i.e. Friday, 19 <sup>th</sup> July, 2019 in the Bank Account Number field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice. Members holding shares in physical form will then reach directly the EVSN selection screen.
- (ix) Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) Click on the EVSN for Sadbhav Infrastructure Project Limited.
- (xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolution File Link" if you wish to view the entire Resolution.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Shareholders can also use Mobile app - "m - Voting" for e voting. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).**
- (xviii) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



#### Other Instructions:

- I. The e-voting period commences on Monday, 29<sup>th</sup> July, 2019 at 9.00 a.m. and ends on Tuesday, 27<sup>th</sup> August, 2019 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 19<sup>th</sup> July, 2019, may cast their vote through e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- II. The voting rights of Members shall be in proportion to their shares of the paid up equity share Capital of the Company as on Friday, 19<sup>th</sup> July, 2019.
- III. Mr. Ravi Kapoor, Practicing Company Secretary, Proprietor of M/s. Ravi Kapoor & Associates (Membership No. FCS 2587), has been appointed as the Scrutinizer to scrutinize the Postal Ballot and e-voting process in a fair and transparent manner.
- IV. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny and the result of the voting by postal ballot will be announced by the Chairman or Managing Director or Director or Company Secretary of the Company duly authorized, on Thursday, 29<sup>th</sup> August, 2019.
- V. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF COMPANIES ACT, 2013

##### Item No. 1

As per the provisions of Section 180 (1)(a) of the Companies Act, 2013 read with applicable rules framed thereunder, each as amended from time to time, the Board of Directors of the Company (the "**Board**") requires the consent of the Company in a general meeting, to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.

As the Members are aware, the Company has executed share purchase agreements ("**SPAs**") and other ancillary agreements on July 1, 2019 *inter alia* with IndInfravit Trust, an infrastructure investment trust (SEBI Registration Number: IN/InvIT/17-18/0007) (the "**Buyer**"), acting through its trustee, namely IDBI Trusteeship Services Limited and its investment manager, namely LTIDPL Indvit Services Limited, for the proposed sale of 100% of the equity shares held or to be held by the Company (including through its nominees) in 8 subsidiary companies and Mysore-Bellary Highway Private Limited (currently 74% of its equity share capital is held by Sadbhav Engineering Limited) (the "**Proposed Transaction**"). The Proposed Transaction is subject to completion of the conditions precedent and other additional conditions as detailed under the said SPAs.

The consideration for the Proposed Transaction is payable (i) partly in cash; and (ii) partly in units such that, upon the consummation of the Proposed Transaction, the Company will be allotted and will hold not exceeding 10% of the total outstanding units of the Buyer, subject to statutory and/or regulatory approvals. The consideration of Rs.66,112 million to be paid by the Buyer to the Company is subject to certain adjustments at the time of consummation/ closing of the Proposed Transaction, and accordingly the final consideration payable to the Company at the time of closing may vary.

Upon completion of the Proposed Transaction, the Company will continue to focus on its core expertise of development of new roads and it proposes to utilise the sale proceeds from the Proposed Transaction for bidding on new road projects, injecting equity in the current under-construction projects and to prepay debt.

Further, post completion of the Proposed Transaction, the Company will continue to own and operate 3 operational road project companies and 12 under-construction road projects under the 'Hybrid Annuity Model'.

As part of the Proposed Transaction, the Company will continue to undertake routine maintenance and major maintenance of the 9 portfolio assets forming part of the Proposed Transaction and in this regard, has executed major maintenance and routine maintenance agreements *inter alia* with the Buyer on July 1, 2019. Further, the investment manager of the Buyer has identified and recommended the Company for the role of 'Project Manager' for the portfolio assets forming part of the Proposed Transaction, to the Buyer. Pursuant to the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and circulars, rules, notifications issued thereunder, the Company has executed a project management and implementation agreement dated July 1, 2019 with *inter alia* the Buyer, setting out obligations of the Company *inter alia* as the 'Project Manager' with respect to operation, maintenance, implementation and management of the portfolio assets.

The Board recommends the resolutions in Item No.1 of the Notice for your approval as a special resolution. Accordingly, approval of the Members of the Company is sought to authorize the Proposed Transaction and all matters related thereto.

None of the Directors, Key Managerial Personnel and Managers of the Company or their relatives, except to the extent of their shareholding in the Company, are concerned or interested, either financially or otherwise, in the said Resolution.

**By Order of the Board  
For Sadbhav Infrastructure Project Limited**

**Sd/-  
Hardik Modi  
Company Secretary  
Membership No.: F9193**

Place: Ahmedabad  
Date : 18/07/2019  
Registered Office:  
'Sadbhav House'  
Opp. Law Garden Police Chowki  
Ellisbridge, Ahmedabad-380006