

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, integrity, equity, openness, fairness and accountability in all faces of its functioning and its interactions with stakeholders, employees, government, regulatory bodies and community at large. To create a culture of corporate governance, the company has adopted practices such as constitution of various Board Committees for effective internal control system, adequate and timely compliance, fair representation of professionally qualified, non-executive and independent directors on the Board, disclosure of material information, effective management control, etc. The company is committed to achieve good corporate governance for betterment of sustainable growth and enhancement of stakeholders' value. So far as compliance with the requirement of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is concerned, Company has complied with all the mandatory norms and disclosures that have to be made on Corporate Governance front.

2. BOARD OF DIRECTORS

A. Composition of Board:

In compliance with the code of Corporate Governance, the composition of Board of Directors comprised of both Executive and Non-Executive Directors including Independent Directors. As on March 31, 2020, the Board comprised of Seven directors which include one Executive Director and Six Non-Executive Directors including Four Independent Directors (including one woman Director). Non-Executive and Independent Directors have expert knowledge in the fields of finance, taxation, accounts, audit, legal and industry. Thus the Board represents a balanced mix of professionals, who bring the benefits of their knowledge and expertise to the Company and which enable them to effectively contribute to the Company in their capacity as Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on 31st March, 2020 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

During FY 2020, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 8 listed companies.

Further, none of the Independent Directors ('ID') served as ID in more than 7 listed companies. The Managing Directors did not serve as an Independent Director in any listed company.

The composition of Board of Directors as on 31st March, 2020 is as under.

Name	Designation	Category	No. of Equity Shares held	No. of Directorship held in other Public Limited Companies	No. of Committee Membership in other companies [#]	No. of Committee Chairmanship in other companies [#]	Directorship in other listed entity (Category of Directorship)
Mr. Vasistha C. Patel (DIN: 00048324)	Managing Director	Executive Director	440000	8	1	0	1. Sadbhav Engineering Limited (Executive Director)

Mr. Shashin V. Patel (DIN: 00048328)	Chairman & Non-Executive Director	Promoter, Non-Executive Director	814110	5	0	0	1. Sadbhav Engineering Limited (Chairman & Managing Director)
Mr. Nitin R. Patel (DIN: 00466330)	Director	Non- Independent, Non-Executive Director	191806	5	3	0	1. Sadbhav Engineering Limited (Executive Director)
Mr. Sandip V. Patel (DIN: 00449028)	Director	Independent, Non-Executive Director	1885	8	1	1	1. Sadbhav Engineering Limited (Independent Director, Non- Executive)
Mr. Arun S. Patel (DIN: 06365699)	Director	Independent, Non-Executive Director	1885	6	3	2	1. Sadbhav Engineering Limited (Independent Director, Non- Executive) 2. Nagpur- Seoni Express Way Limited (Debt Listed) (Independent Director, Non- Executive)
Mr. Atul N. Ruparel (DIN: 00485470)	Director	Independent, Non-Executive Director	Nil	6	1	0	1. Sadbhav Engineering Limited (Independent Director, Non- Executive)
Mrs. Daksha N. Shah (DIN: 00376899)	Director	Independent, Non-Executive Director	Nil	5	1	0	1. Mas Financial Services Ltd. (Independent Director, Non- Executive)

Only Audit Committee and the Stakeholders' Relationship Committee of Indian Public Limited Companies (excluding Sadbhav Infrastructure Project Limited) have been considered for committee position.

* Mr. Vasistha Patel and Mr. Shashin Patel are brother-in-laws. Except this, none of the other Directors are related to any other on the Board in terms of definition of 'relative' as per Companies Act, 2013.

B. Board Meeting And Procedure:

The Board meets at least once in a quarter and the maximum time gap between any two meetings is not more than four months. During the year under review, 9 (Nine) Board Meetings were held on 15th May, 2019, 27th May, 2019, 1st July, 2019, 18th July, 2019, 10th August, 2019, 12th August, 2019, 19th October, 2019, 13th November, 2019 and 12th February, 2020. The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, business plans, annual budgets, projects and capital expenditure, compliance with applicable laws and regulations.

The meetings of the Board of Directors are scheduled well in advance. The Company Secretary, in consultation with Managing Director and other Directors, prepares detailed agenda for the meetings. Directors are also free to bring up any matter for discussion at the Board Meetings with the permission of the Chairman. The draft minutes of the meeting approved by the Chairman is circulated to all the Directors within fifteen days after the conclusion of the meetings.

Attendance at Board meetings and Annual General Meeting (AGM)

Name	No. of Board Meetings held	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Vasistha C. Patel	9	7	Yes
Mr. Shashin V. Patel	9	9	Yes
Mr. Nitin R. Patel	9	8	Yes
Mr. Sandip Patel	9	9	Yes
Mr. Arun S. Patel	9	9	Yes
Mrs. Daksha N. Shah	9	8	Yes
Mr. Atul N. Ruparel	9	6	Yes
Mr. Mirat N. Bhadlawala	9	3	No

C. Evaluation of Board Performance:

During the year, the Board in consultation with Nomination and Remuneration Committee, has adopted a formal mechanism to lay down the evaluation criteria for the performance of the Chairman, the Board, the Committees and Executive/Non-Executive/Independent Directors, excluding the Director being evaluated. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and of the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation on different criteria, which reflected the overall engagement of the Board and its Committees with the Company.

D. Separate Meeting of Independent Directors:

During the year under review, in compliance with the requirements of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 read with Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company, without attendance of Non-Independent Directors and members of management, was held on 14th February, 2020, wherein, the Independent Directors:

1. Reviewed the performance of Non-Independent Directors;
2. Reviewed the performance of Board as a whole;
3. Reviewed the performance of Chairman of the Company;
4. Assessed the quality, quantity and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

E. Familiarization Programme for Independent Directors:

The Company familiarized its Independent Directors with the Corporate Structure of the group, nature of the industry in which Company operates, business model of the Company, project details, toll income and financials, etc. through familiarization programme held on 14th February, 2020. The detailed familiarization programme for Independent Directors is available on the website of the Company.

F. Skills, Expertise and Competencies of the Board

The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), identified the following core skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

- a) Leadership experience in managing companies and associations including general management.
- b) Industry experience including its entire value chain and indepth experience in corporate strategy and planning
- c) Expertise in the field of Infrastructure
- d) Experience in finance, tax, risk management, legal, compliance and corporate governance
- e) Experience in human resources and communication
- f) Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including environment, sustainability, community and values

The Board as a whole possesses the identified skills, expertise and competencies as are required in the context of business of the Company.

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board.

Name of the Director	Expertise in Specific functional area
Mr. Shashin Patel	Entrepreneur, Infrastructure domain, Business Strategy and Corporate Management
Mr. Vasistha C. Patel	General Corporate Management of construction industry, administration and operations at the various project site
Mr. Nitin R. Patel	Accounts, Project Finance, Fund Raising, Banking and Legal matters
Mr. Sandip V. Patel	Internal control systems, Cost Planning and Project Financing, Funds Raising and Taxation
Mrs. Dakshaben N. Shah	Microfinance, Corporate Governance and Strategy planing and implemantation
Mr. Arun S. Patel	Audit, Taxation, Accounts and Finance and Project Finance
Mr. Mirat N. Bhadlawala *	Procurement, Negotiation, Contract Management, Marketing and Business Strategy
Mr. Atul N. Ruparel #	Audit, Taxation, Finance and Consultancy

*Resigned w.e.f. 05-01-2020

Resigned w.e.f. 25-05-2020

3. COMMITTEES OF THE BOARD

The Board has following Committees as on 31st March, 2020:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Stakeholder' Relationship Committee
- (4) Finance and Investment Committee
- (5) Corporate Social Responsibility Committee
- (6) Risk Management Committee

The terms of reference of the Board Committees are determined by the Board from time to time. The Board is responsible for constituting, re-constituting, assigning and co-opting the members of the Committees.

A. Audit Committee

I. Terms of Reference:

The Audit Committee functions in accordance with Section 177 of the Act, Regulation 18 of the Listing Regulations and its Charter adopted by the Board. During the year under review, the Audit Committee Charter was amended to align the role of the Committee with amendments to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015. The terms of reference of the Audit Committee, inter alia, includes:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of the Statutory Auditor of the Company and fixation of audit fee;
- Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process;
- Approving payments to Statutory Auditors for any other services rendered by them;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Reviewing with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issued and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of funds raised through the proposed offer by the Company.
- Approval or any subsequent modifications of transactions of the Company with related parties;
- Scrutinizing of inter-corporate loans and investments;
- Valuing of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management system;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
- Reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control system;
- Reviewing the adequacy of internal audit function if any, including the structure of internal audit department, reporting structure coverage and frequency of internal audit;
- Discussing with Internal Auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the Statutory Auditors before the audit commences about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- Approving the appointment of the Chief Financial Officer or any other person handling the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

II. Composition and Attendance:

The Company has independent Audit Committee, constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Committee are financially literate. The Company Secretary acts as the secretary to the Committee. Mr. Sandip V. Patel, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 25th September, 2019.

During the year 2019-20, 5 (five) meetings of the Audit Committee were held on 27th May, 2019, 12th August, 2019, 19th October, 2019, 12th November, 2019, and 12th February, 2020.

The composition, details of number of meetings held during the year and attendance of each member at the meeting are mentioned below.

Name	Designation	Category	No. of meetings held	No. of meetings attended
Mr. Sandip V. Patel	Chairman	Independent, Non-Executive Director	5	5
Mr. Arun S. Patel	Member	Independent, Non-Executive Director	5	5
Mr. Nitin R. Patel	Member	Non-Independent, Non-Executive Director	5	5

B. Nomination and Remuneration Committee

I. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes following:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;
- Formulating criteria for evaluation of the Independent Directors and the Board;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.
- Devising a policy on Board diversity;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluations of every Director's performance;
- Analyzing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and determining remuneration packages of such Directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market related, usually consisting a fixed and variable component;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 1. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 2. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
- Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

II. Composition and Attendance:

The Company has independent Nomination and Remuneration Committee, constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Atul N. Ruparel, Chairman of the Nomination and Remuneration Committee, was present at the Annual General Meeting of the Company held on 25th September, 2019.

During the year 2019-20, 2 (two) meeting of the Nomination and Remuneration Committee was held on 12th August, 2019 and 12th February, 2020.

The composition, details of number of meetings held during the year and attendance of each member at the meeting are mentioned below.

Name	Designation	Category	No. of meetings held	No. of meetings attended
Mr. Atul N. Ruparel	Chairman	Independent, Non-Executive Director	2	2
Mr. Mirat N. Bhadlawala Till 05th January, 2020	Member	Independent, Non-Executive Director	1	0
Mr. Shashin V. Patel	Member	Promoter, Non-Executive Director	2	2
Mr. Sandip V. Patel Appointed from 12th February, 2020	Member	Independent, Non-Executive Director	-	-

III. Remuneration Policy:

The remuneration policy of the Company has been formulated by ensuring that the level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate Directors. Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis.

i) Remuneration to Non-Executive Directors

During the year 2019-20, Non-Executive Directors are paid sitting fees for each meeting of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ii) Remuneration to Managing Director

Remuneration paid to the Executive Directors is recommended by the Nomination & Remuneration Committee, approved by the Board and is subject to the overall limits as approved by the shareholders.

Mr. Vasistha C. Patel, Managing Director was paid remuneration of Rs.2.50 Lakh per month by way of salary for the financial year ended 31st March, 2020 excluding leave encashment. Mr. Vasistha C. Patel, Managing Director was also entitled to receive commission on profits as well as other perquisites as determined by the Board of Directors and approved by shareholders.

The Company has entered into an agreement with Mr. Vasistha C. Patel for his employment for a period of Five years. Either party to an agreement is entitled to terminate the agreement by giving not less than 90 days' notice in writing to other party.

Details of the remuneration paid to Executive and Non-Executive Directors during the year 2019-20 are as under.

Name of Directors	Salary (₹ In Lakh)	Sitting Fees (₹ In Lakh)	Term of Appointment
Mr. Vasistha C. Patel	32.50	Nil	5 years from 1 st January, 2018
Mr. Shashin V. Patel	Nil	1.20	Nil
Mr. Nitin R. Patel	Nil	1.05	Nil
Mr. Sandip V. Patel	Nil	1.20	5 years from 5 th September, 2019
Mr. Mirat N. Bhadlawala Resigned on 5th January, 2020	Nil	0.30	5 years from 22 nd October, 2019
Mr. Arun S. Patel	Nil	1.20	5 years from 22 nd October, 2019
Mr. Atul N. Ruparel	Nil	0.75	5 years from 22 nd October, 2019
Mrs. Daksha N. Shah	Nil	1.05	5 years from 24 th March, 2020

C. Stakeholders' Relationship Committee

I. Terms of Reference:

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. During the year under review, the terms of reference of the SRC were amended to align the role of the Committee with amendments to the Listing Regulations. The terms of reference of the SRC includes:

- Redressal of shareholders' / investors' grievances;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividend, balance sheets of the Company or any other documents or information to be sent by the Company to its shareholders;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
- Carrying out any other function as prescribed under the Equity Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. Composition and Attendance:

The Company has constituted Stakeholders' Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary acts as the secretary to the Committee. Mr. Nitin R. Patel, Chairman of the Stakeholders' Relationship Committee, was present at the Annual General Meeting of the Company held on 25th September, 2019.

During the year 2019-20, 4 (four) meetings of the Stakeholders' Relationship Committee were held on 27th May, 2019, 12th August, 2019, 13th November, 2019 and 12th February, 2020.

The composition, details of number of meetings held during the year and attendance of each member at the meeting are mentioned below.

Name	Designation	Category	No. of meetings held	No. of meetings attended
Mr. Nitin R. Patel	Chairman	Non-Independent, Non-Executive Director	4	4
Mr. Vasistha C. Patel	Member	Executive Director	4	4
Mr. Arun S. Patel	Member	Independent, Non-Executive Director	4	4
Mr. Sandip V. Patel	Member	Independent, Non-Executive Director	4	4

III. No. of Complaints received and resolved during the year:

Particulars	No. of Complaints
Complaints at the beginning of the year	Nil
Complaints received during the year	Nil
Complaints resolved during the year	Nil
Complaints remains unresolved at the end of the year	Nil

D. Finance and Investment Committee

The Board has constituted Finance Committee as "Finance and Investment Committee" comprising of Mr. Shashin Patel, Mr. Vasistha C. Patel, Mr. Nitin R. Patel and Mr. Arun Patel, to review investment of funds, approval of short terms and/or long terms loans, banking transactions, avail financial facilities for Company and any other matters related to finance and investments of the company as decided by the Board of Directors of the Company.

Finance and Investment Committee meets as and when the need to consider any matter assigned to it arises.

During the year 2019-20, 8 (Eight) meetings of the Finance and Investment Committee were held on 20th April, 2019, 23rd July, 2019, 19th September, 2019, 15th November, 2019, 29th January, 2020, 4th February, 2020, 13th March, 2020 and 19th March, 2020.

The composition, details of number of meetings held during the year and attendance of each member at the meeting are mentioned below.

Name	Designation	Category	No. of meetings held	No. of meetings attended
Mr. Shashin V. Patel	Chairman	Non-Independent, Non-Executive Director	8	8
Mr. Vasistha C. Patel	Member	Executive Director	8	8
Mr. Nitin R. Patel	Member	Independent, Non-Executive Director	8	8
Mr. Arun S. Patel	Member	Independent, Non-Executive Director	8	8

E. Corporate Social Responsibility Committee

Company has duly constituted Corporate Social Responsibility Committee (known as “CSR Committee”) in compliance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013, for the purpose of activities to be undertaken by the company towards the Corporate Social Responsibility (CSR).

The terms of reference of CSR Committee includes, formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder and providing guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

During the year 2019-20, 1 (one) meeting of the CSR Committee was held on 14th February, 2020.

The composition, details of number of meetings held during the year and attendance of each member at the meeting are mentioned below.

Name	Designation	Category	No. of meetings held	No. of meetings attended
Mr. Vasistha C. Patel	Chairman	Executive Director	1	1
Mr. Nitin R. Patel	Member	Non-Independent, Non-Executive Director	1	1
Mr. Sandip V. Patel	Member	Independent, Non-Executive Director	1	1
Mr. Atul N. Ruparel	Member	Independent, Non-Executive Director	1	1

F. Risk Management Committee

In compliance of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and majority of members of the Committee are members of Board of Directors. The Company has a well-defined risk management framework to identify, recognize, monitor and mitigate risks as also identify business opportunities. The Committee has been delegated powers to monitor and review risk management plans. The Committee is headed by Mr. Vasistha C. Patel as Chairman of the Committee. Mr. Nitin R. Patel and Mr. Sandip Patel are members of the Committee. The Committee meets as and when the need to review the management plans.

4. GENERAL BODY MEETINGS

Location, date and time of Annual General Meetings held during the last 3 years and special resolutions passed:

Financial Year	Day, Date& Time	Venue	Special Resolution passed
2018-19	Wednesday, 25th September, 2019 (11.00 AM)	Lions Hall, Near Mithakhali Six Road, Ellisbridge, Ahmedabad-380006	Yes - Issue of Secured/Unsecured Non-Convertible Debenture and/or other Securities on private placement bases - Re-appointment of Mr. Sandip Patel (DIN: 00449028) as an Independent Director of the Company - Re-appointment of Mr. Atul Ruparel (DIN: 00485470) as an Independent Director of the Company - Re-appointment of Mr. Arun Patel (DIN: 06365699) as an Independent Director of the Company - Re-appointment of Mr. Mirat Bhadlawala (DIN: 01027984) as an Independent Director of the Company - Re-appointment of Mrs. Daksha Shah (DIN: 00376899) as an Independent Director of the Company
2017-18	Thursday, 27 th September, 2018 (11.00 AM)	Lions Hall, Near Mithakhali Six Road, Ellisbridge, Ahmedabad-380006	Yes - Issue of Secured/Unsecured Non-Convertible Debentures and/or other Debt Securities on private placement basis

2016-17	Tuesday, 26 th September, 2017 (11.00 AM)	Lions Hall, Near Mithakhali Six Road, Ellisbridge, Ahmedabad-380006	Yes - Issue of Secured/Unsecured Non-Convertible Debentures and/or other Debt Securities on private placement basis - To increase borrowing limits - To create charge on Company's properties - Approval of Conversion of loan in to equity - Considered and decided place of maintenance and keeping Register of Members and other registers at place other than the Registered office of the Company. - Alteration of Articles of Association.
---------	---	--	--

In the year F.Y. 2019-20, One (1) resolution was passed through Postal Ballot on 27th August, 2019. The details of resolution and result of Postal Ballot are as under:

Particulars of Resolutions	No. of shares & % of votes cast in favour	No. of shares & % of votes cast against
Sale of Equity Share Capital of Subsidiary Companies	305556741 (99.97)	87690 (0.03)

Mr. Ravi Kapoor, Practicing Company Secretary, was appointed as scrutinizer and has conducted the Postal Ballot for the aforesaid resolution.

The procedures prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 were duly followed for conducting the postal ballot process for approving the resolution mentioned above.

The aforesaid resolution was passed by the shareholders with requisite majority.

5. MEANS OF COMMUNICATION

- i) The quarterly, half yearly and annual financial results and other statutory information are generally communicated to the shareholders by way of an advertisement in an English newspaper viz. 'The Economic Times (English)' and in a vernacular language newspaper viz. 'The Economic Times (Gujarati)' as per requirements of the Listing Regulations.
- ii) The Company is promptly reporting all material information including declaration of quarterly financial results, press releases, etc. to all Stock Exchanges where the securities of the Company are listed. Such information is also simultaneously displayed immediately on the Company's website www.sadbhavinfra.co.in
- iii) The financials and other material information were uploaded by the Company on the websites of NSE and BSE i.e. www.nseindia.com and www.bseindia.com respectively through NSE Electronic Application Processing System (NEAPS) of the National Stock Exchange of India Ltd. (NSE) and BSE Online Portal of BSE Ltd. (BSE).
- iv) Official press releases, presentations made to institutional investors or to the analysts and transcripts of Con-call are displayed on Company's corporate website, www.sadbhavinfra.co.in
- v) The main channel of communication to the shareholders is through Annual Report, which includes inter-alia, the Directors' Report, Management's Discussion and Analysis, Report on Corporate Governance and Audited Financial Results.

6. GENERAL SHAREHOLDERS INFORMATION

A. General Information:

1. **Annual General Meeting**
 - Date and Time** : Tuesday, 29th September, 2020 at 02:00 p.m.
 - Venue** : Through Video Conferencing or other Audio Visual means
2. **Financial Year** : 1st April, 2019 to 31st March, 2020
3. **Book Closure Date** : Wednesday, 23rd September, 2020 to Tuesday 29th September, 2020 (both day inclusive)
4. **Dividend Payment Date** : N.A.

5. Listing on Stock Exchanges
Equity Shares : **BSE Limited**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
: **National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
- Debt Securities (Debentures) : **BSE Limited**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
6. Listing Fees : Company has paid the annual listing fees for the financial year 2019-20 to the above Stock Exchanges.
7. Stock Code
BSE Limited : 539346
National Stock Exchange of India Limited : SADBHIN
ISIN for Equity Shares : INE764L01010

B. Debt Securities (Debentures):

Following Redeemable, Secured, Non-Convertible Debentures of the Company are listed on Wholesome Debt Market at BSE Limited as on 31st March, 2020.

ISIN number	Issuance date	Maturity date	Payment frequency	Amount Outstanding (Amount in ₹)	Name of the Debenture Trustee
INE764L07082	27/02/2015	13/04/2020	Yearly Interest payment	19,90,00,000	IDBI Trusteeship Services Limited
INE764L07116	21/09/2016	15/04/2021	Yearly Interest payment	50,00,00,000	
INE764L07124	21/09/2016	15/04/2022	Yearly Interest payment	50,00,00,000	
INE764L07140	11/01/2017	28/04/2020	On redemption	9,70,00,000	
INE764L07157	20/03/2017	25/06/2021	On redemption	25,00,00,000	
INE764L07165	20/03/2017	27/06/2022	On redemption	25,00,00,000	CATALYST TRUSTEESHIP LIMITED
INE764L07173	23/04/2018	23/04/2023	N.A	89,20,00,000	
INE764L07181*	06/06/2018	06/06/2023	N.A	1,27,40,00,000	CATALYST TRUSTEESHIP LIMITED

* Unlisted Non-Convertible Debentures

C. Details of Debenture Trustee:

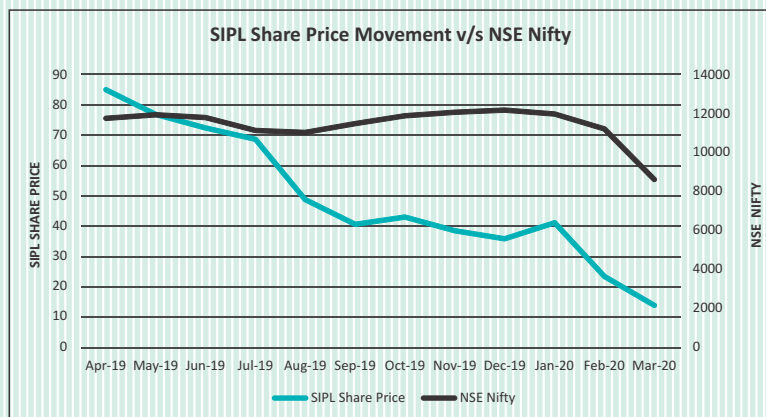
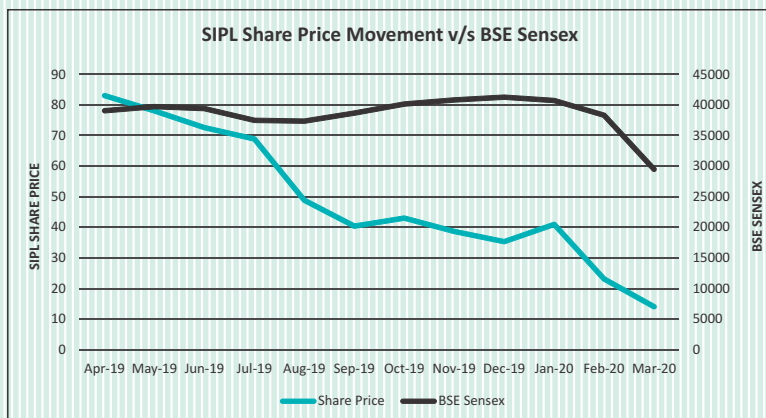
CATALYST TRUSTEESHIP LIMITED (Formerly known as GDA Trusteeship Limited)	Office No. 83 – 87, 8 th Floor, 'Mittal Tower', 'B' Wing, Nariman Point, Mumbai – 400021. Tel: 022-49220555; Fax: 022-49220505 Email: dt@ctltrustee.com Website: www.catalysttrustee.com
IDBI TRUSTEESHIP SERVICES LIMITED	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001 Tel: 022-40807000; Fax: 022-66311776 Email: itsl@idbitrustee.com Website: http://www.idbitrustee.com

D. Market Price Data:

Below mentioned are the details of high/low, Number and Value of shares traded during each month in the last financial year.

Month	BSE Limited		National Stock Exchange Limited	
	High	Low	High	Low
Apr-19	100.00	80.00	94.00	82.50
May-19	92.00	72.00	85.95	73.00
Jun-19	85.30	58.75	85.65	58.30
Jul-19	80.00	45.00	88.70	51.60
Aug-19	66.00	40.20	67.25	45.05
Sep-19	56.00	37.05	57.00	37.60
Oct-19	49.10	38.30	49.00	38.80
Nov-19	47.00	35.25	47.50	31.65
Dec-19	44.00	34.00	44.00	32.60
Jan-20	45.25	35.65	45.25	35.40
Feb-20	42.30	22.15	42.30	22.80
Mar-20	24.00	12.85	24.50	12.65

E. Performance of the share price of the Company in comparison to BSE Sensex and NSE Nifty:



F. Registrar & Share Transfer Agent:

Name and Address : M/s. Link Intime India Private Limited
 C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
 Phone : 022-49186000
 Fax : 022-49186060
 Email : rnt.helpdesk@linkintime.co.in
 Website : www.linkintime.co.in

G. Share Transfer System:

Trading in equity shares of the Company is permitted only in dematerialised form. However, for those cases which were received before 1st April, 2019 and in which there were some discrepancies in the documents submitted by the shareholders, have been re-logged and processed during the year. The Company has a Stakeholders’ Relationship Committee for redressing the complaints / queries of shareholders and investors.

With effective from 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

Pursuant to Regulation 40(9) of the Listing Regulations with the stock exchanges, the Company obtains a Certificate from a Practicing Company Secretary on half yearly basis, for due compliance of share transfer formalities. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, a certificate has also been obtained from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchanges as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

H. Shareholding as on 31st March, 2020:**i) Distribution of Shareholding as on 31st March, 2020**

No. of Shares	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Capital
1– 500	8327	82.3070	1191340	0.3382
501 – 1000	704	6.9586	596349	0.1693
1001 – 2000	377	3.7264	602283	0.1710
2001 – 3000	158	1.5617	407207	0.1156
3001 – 4000	63	0.6227	229094	0.0650
4001 – 5000	99	0.9786	480353	0.1364
5001 – 10000	136	1.3443	1077054	0.3058
10001 & Above	253	2.5007	347641536	98.6987
Total	10117	100.00	352225216	100.00

ii) Categories of Shareholders as on 31st March, 2020

Category	No. of Shares held		Total No. of Shares	% of holding
	Demat	Physical		
Promoters	246830086	-	246830086	70.08
Mutual Fund	30001157	-	30001157	8.52
Banks/Financial Institutions/Central Govt./State Govt./Trusts & Insurance Companies	1161514	-	1161514	0.33
FII / Foreign Portfolio Investors	10399667	-	10399667	2.95
NRI (Repatriable & Non-Repatriable)	1180692	-	1180692	0.33
Foreign Companies	29121860	-	29121860	8.27
Other Corporate Bodies	13785543	-	13785543	3.91
Indian Public / HUF	18577413	3	18577413	5.27
Clearing Member	548687	-	548687	0.16
Trust	618594	-	618594	0.18
Total	352225213	3	352225216	100.00

I. Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form. Equity Shares of the Company representing 99.9999% of the Company's paid up share capital is in dematerialized form as on 31st March, 2020 with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Details of which are as under.

Sr. No.	Mode of Holding	No. of Shares	% of Total Capital
1	NSDL	343988709	97.66
2	CDSL	8236504	2.34
3	Physical	3	0.00
	Total	352225216	100.00

The Company's shares are regularly traded on the 'BSE Limited' and 'National Stock Exchange of India Limited'.

ISIN number for dematerialization of the equity shares of the Company is INE764L01010.

J. Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion date and likely impact on equity: The Company has not issued any GDRs/ADRs/warrants or any convertible instruments.

K. Commodity price risk or foreign exchange risk and hedging: Not Applicable

L. Plant Locations: The Company does not have any manufacturing plant.

M. Address for Correspondence: Shareholders may correspond to the Company Secretary of the Company or at the office of Registrar & Transfer Agent at the below mentioned addresses.

Company Secretary & Compliance Officer Sadbhav Infrastructure Project Limited "Sadbhav", Nr. Havmor Restaurant, B/h Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009 Phone: 079-40400400 Fax: 079-40400444 Email: investor@sadbhavinfra.co.in Website: www.sadbhavinfra.co.in	M/s. Link Intime India Private Limited Unit: Sadbhav Infrastructure Project Limited Registrar & Transfer Agent C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone: 022-49186000 Fax: 022-49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
--	---

N. Credit Rating:

Facilities	Outstanding Amount (₹ Crores)	Rating
Non-Convertible Debenture (Listed)	19.90 (Reduced from ₹120 Crores)	CARE A- (CE); Stable
Non-Convertible Debenture (Listed)	159.70 (Reduced from ₹300 Crores)	CARE A- (CE); Stable
Non-Convertible Debenture (Listed)	89.20 (Reduced from ₹170.00 Crores)	CARE A- (CE); Stable
Non-Convertible Debenture (Unlisted)	127.40 (Reduced from ₹190.00 Crores)	CARE A- (CE); Stable
Long Term / Short Term Bank facilities	400.00	CARE A-; Stable / CARE A2+
Total	796.20	

7. OTHER DISCLOSURES

- A. All transactions entered into with related parties as defined under Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2019-20, were in the ordinary course of business and on an arm's length basis. There were no materially significant Related Party Transactions during the financial year 2019-20 that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Board has approved a policy for related party transactions which is uploaded on the website of the Company at <http://www.sadbhavinfra.co.in/en/pdf/policy-on-related-party-transaction.pdf>
- B. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years. Further, there are no penalties or strictures imposed by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market during the last three years.
- C. In accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The said policy is uploaded on the website of the Company at <http://www.sadbhavinfra.co.in/en/pdf/whistle-blower-policy.pdf>.

All protected disclosures should be in writing and can be submitted by hand delivery or by courier or post or by electronic mode addressed to the Chairman of the Audit Committee of the Company on below mentioned address.

Chairman of Audit Committee

Sadbhav Infrastructure Project Limited
"Sadbhav", Nr. Havmor Restaurant,
B/h Navrangpura Bus Stand, Navrangpura,
Ahmedabad – 380009

- D. Code of Conduct for Prevention of Insider Trading: The Company has adopted the Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Code'). The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company.

Compliance Officer for ensuring compliance with and for the effective implementation of the Regulations and the Code across the Company. The Company has also adopted a Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information ('UPSI') by the Company to enable the investor community to take informed investment decisions with regard to the Company's shares.

During the year under review, both the above Codes were amended to align them with the amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes is also available on the website of the Company at <http://www.sadbhavinfra.co.in>

- E. The Company has complied with all the mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Regulation 46 (1) & (2) relating to the dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations, is as under:

The following non-mandatory requirements have been adopted by the Company:

- a. The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and consolidated) of the Company for the quarter and year ended on 31st March, 2020.
 - b. The Company has appointed separate persons to the posts of Chairman and Managing Director.
 - c. The Internal Auditors report directly to the Audit Committee.
- F.** The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at http://www.sadbhavinfra.co.in/en/pdf/policy_for_determining_material_subsidary_co.pdf
- G.** In accordance with the SEBI Circular dated 8th February, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Ashish Shah & Associates, Company Secretary in Practice confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March, 2020.
- H.** Mr. Ravi Kapoor, Company Secretary in Practice has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- I.** Company has obtained a certificate affirming the compliances of provisions of Corporate Governance from M/s. Ravi Kapoor & Associates, Practicing Company Secretaries and the same is attached to this report.
- J.** The Managing Director and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on 31st March, 2020 in compliance with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is attached to this report.
- K.** The Company has a well-defined risk management framework in place. The Audit Committee of the Board is also regularly informed about the business risks and the steps taken to mitigate the same. The implementation of the risk assessment and minimization procedures is an ongoing process and the Board members are periodically informed of the status.
- L.** The Board of Directors has adopted the Code of Conduct for Directors and Senior Management and the same has been placed on the Company's website <http://www.sadbhavinfra.co.in/en/pdf/code-of-conduct.pdf>. All Board Members and Senior Personnel have affirmed compliance of Code of Conduct. A declaration signed by the Managing Director to this effect is attached to this report.
- M.** In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has framed an Insider Trading Code to avoid any insider trading and it is applicable to all Directors, Officers and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The said code laid down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company. The code has been placed on the Company's website <http://www.sadbhavinfra.co.in/en/pdf/insider-trading-code-SIPL.pdf>.
- N.** A Management Discussion and Analysis Report forms part of this Annual Report and includes discussion on various matters specified under Regulation 34(2)(e) and Schedule V (B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- O.** In preparation of financial statements, the Company has followed the Indian Accounting Standards (IndAS) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- P.** Details of utilisation of funds: The Company has not raised any funds through preferential allotment or qualified institutions placement.
- Q.** Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees: In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its Committees, if any.
- R.** Fees paid to Statutory Auditor: Fees were paid by the Company and its subsidiaries, on a consolidated basis, for all services to respective Statutory Auditors and all entities in the network firm/ network entity of which they are part. The details of fees paid to the Statutory Auditors is mentioned in the notes of financial statement.

- S. Prevention, prohibition and redressal of sexual harassment at workplace: Status of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the FY 2019-20 is as follows:

Number of complaints filed during the financial year: Nil

Number of complaints disposed of during the financial year: Nil

Number of complaints pending as on end of the financial year: Nil

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all members of the Board and Senior Management personnel have affirmed compliance with Code of Conduct for the year ended 31st March, 2020.

For, Sadbhav Infrastructure Project Limited

Date: 6th July, 2020

Place: Ahmedabad

Vasistha C. Patel

Managing Director

DIN: 00048324

Certification on Financial Statements of the Company

We, Vasistha C. Patel, Managing Director and Varun Mehta, Chief Finance Officer of Sadbhav Infrastructure Project Limited ('the Company'), certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March, 2020 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 6th July, 2020

Place: Ahmedabad

Vasistha C. Patel

Managing Director

DIN: 00048324

Varun Mehta

Chief Financial Officer

Compliance Certificate on Corporate Governance

To,
The Members of
Sadbhav Infrastructure Project Limited

We have examined the Compliance Conditions of Corporate Governance by Sadbhav Infrastructure Project Limited for the year ended on 31st March, 2020 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April, 2019 to 31st March, 2020. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor & Associates
Company Secretaries

Ravi Kapoor
Proprietor
Membership No.: 2587

Date: 6th July, 2020
Place: Ahmedabad