

## Annexure - 4

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 & Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS

CIN	L45202GJ2007PLC049808
Registration Date	18 <sup>th</sup> January, 2007
Name of the Company	Sadbhav Infrastructure Project Limited
Category / Sub-Category of the Company	Public Company / Limited by Shares
Address of Registered Office and Contact Details	"Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380006 Tel: 079-26463384; Fax: 079-26400210 Email: <a href="mailto:investor@sadbhavinfra.co.in">investor@sadbhavinfra.co.in</a> Website: <a href="http://www.sadbhavinfra.co.in">www.sadbhavinfra.co.in</a>
Whether listed company	Yes
Name, Address and Contact Details of Registrar & Transfer Agent (RTA), if any	M/s. Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Tel: 022-49186000; Fax: 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Development, construction as well as operation & maintenance of infrastructure projects and related consulting and advisory services	42101	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1.	Sadbhav Engineering Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	L45400GJ1988PLC011322	Holding	Nil	2(46)
2.	Ahmedabad Ring Road Infrastructure Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45203GJ2006PLC048981	Subsidiary	100%	2(87)
3.	Maharashtra Border Check Post Network Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45201GJ2009PLC056327	Subsidiary	99.63%	2(87)
4.	*Nagpur – Seoni Expressway Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45203GJ2007PLC049963	Subsidiary	99.99%	2(87)
5.	Rohtak-Hissar Tollway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45203GJ2013PTC074446	Subsidiary	100%	2(87)
6.	Rohtak-Panipat Tollway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45202GJ2010PTC059322	Subsidiary	100%	2(87)

7.	Sadbhav Bangalore Highway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45202GJ2016PTC094257	Subsidiary	100%	2(87)
8.	Sadbhav Bhavnagar Highway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45309GJ2016PTC092557	Subsidiary	100%	2(87)
9.	Sadbhav Nainital Highway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45309GJ2016PTC091777	Subsidiary	100%	2(87)
10.	Sadbhav Rudrapur Highway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45203GJ2016PTC091774	Subsidiary	100%	2(87)
11.	Sadbhav Una Highway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45500GJ2016PTC092589	Subsidiary	100%	2(87)
12.	Sadbhav Jodhpur Ring Road Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45309GJ2018PTC100367	Subsidiary	100%	2(87)
13.	Sadbhav Vidarbha Highway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45500GJ2017PTC097040	Subsidiary	100%	2(87)
14.	Sadbhav Udaipur Highway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45309GJ2017PTC097508	Subsidiary	100%	2(87)
15.	Sadbhav Tumkur Highway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45309GJ2018PTC101396	Subsidiary	100%	2(87)
16.	Sadbhav Bhimsar Bhuji Highway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45309GJ2018PTC101821	Subsidiary	100%	2(87)
17.	Sadbhav Vizag Port Road Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45309GJ2018PTC101832	Subsidiary	100%	2(87)
18.	Sadbhav Kim Expressway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45309GJ2018PTC101800	Subsidiary	100%	2(87)
19.	Sadbhav Hybrid Annuity Projects Limited Block No. J -59, G/Floor Saket New Delhi- 110017	U45500DL2018PLC335787	Subsidiary	100%	2(87)
20.	*Aurangabad - Jalna Tollway Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45203GJ2007PLC049814	Subsidiary	100%	2(87)
21.	*Bijapur-Hungund Tollway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45203GJ2010PTC059669	Subsidiary	100%	2(87)
22.	*Bhilwara-Rajsamand Tollway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45203GJ2012PTC072902	Subsidiary	100%	2(87)
23.	*Dhule Palesner Tollway Limited 701, 7th Floor, "C" Wing, Godrej Coliseum, B/h Everard Nagar, Sion (East), Mumbai-400022	U45203MH2009PLC191222	Subsidiary	99.99%	2(87)
24.	*Hyderabad-Yadgiri Tollway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45203GJ2010PTC059262	Subsidiary	100%	2(87)
25.	*Shreenathij-Udaipur Tollway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45201GJ2012PTC069676	Subsidiary	100%	2(87)
26.	*Mysore-Bellary Highway Private Limited "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006	U45203GJ2014PTC078848	Subsidiary	100%	2(87)

\* During the year under review, Sadbhav Infrastructure Project Limited (SIPL) has entered into a share purchase agreement dated July 1, 2019 with inter alia IDBI Trusteeship Services Limited and LTIDPL INDVIT Services Limited, acting in their capacities as the trustee and investment manager of IndInfravit Trust, an irrevocable trust set-up under the relevant provisions of the Indian Trusts Act, 1882, and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the relevant provisions of the InvIT Regulations (as defined below) (the "Trust"), respectively, and the Company (the "SIPL SPA"). In terms of the SIPL SPA, subject to the terms and conditions therein, and that upon achievement of closing under the SIPL SPA, SIPL has transferred its holding in the above 8 SPVs to IndInfravit Trust during the year and the Trust now holds 100% (hundred percent) of the total issued, subscribed and paid-up share capital of the above 8 SPVs, on a fully diluted basis as on date of this report..

**IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) AS ON 31ST MARCH, 2020**

**A) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	2027484	-	2027484	0.58	2027484	-	2027484	0.58	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	243213577	-	243213577	69.05	244802602	-	244802602	69.5	0.45
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>245241061</b>	<b>0</b>	<b>245241061</b>	<b>69.63</b>	<b>246830086</b>	<b>0</b>	<b>246830086</b>	<b>70.08</b>	<b>0.45</b>
<b>(2) Foreign</b>									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter(A)= (A)(1)+(A)(2)</b>	<b>245241061</b>	<b>0</b>	<b>245241061</b>	<b>69.63</b>	<b>246830086</b>	<b>0</b>	<b>246830086</b>	<b>70.08</b>	<b>0.45</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds/UTI	20049082	-	20049082	5.69	30001157	-	30001157	8.52	2.83
b) Banks / FI	75	-	75	0	-	-	-	-	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	1161514	-	1161514	0.33	0.33
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) Foreign Portfolio Investors	40092719	-	40092719	11.38	10399667	-	10399667	2.95	-8.43
<b>Sub-total (B)(1):-</b>	<b>60141876</b>	<b>0</b>	<b>60141876</b>	<b>17.07</b>	<b>41562338</b>	<b>0</b>	<b>41562338</b>	<b>11.8</b>	<b>-5.27</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	6542825	-	6542825	1.86	13785543	-	13785543	3.91	2.05
ii) Overseas	29121860	-	29121860	8.27	29121860	-	29121860	8.27	0
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2392486	13	2392499	0.68	3888368	3	3888371	1.10	0.42
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	7426842	0	7426842	2.10	13144477	0	13144477	3.73	1.63
<b>c)Others(Trust)</b>									
Hindu Undivided Family	571191	-	571191	0.16	1544568	-	1544568	0.44	0.28
NRI (Non Repat)	194518	-	194518	0.06	399542	-	399542	0.11	0.05
NRI (Repat)	60952	-	60952	0.02	781150	-	781150	0.22	0.20
Clearing Member	93914	-	93914	0.03	548687	-	548687	0.16	0.13
Trust	434728	-	434728	0.12	618594	-	618594	0.18	0.06
NBFC's registered with RBI	2950	-	2950	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>46842266</b>	<b>13</b>	<b>46842279</b>	<b>13.30</b>	<b>63832789</b>	<b>3</b>	<b>63832792</b>	<b>18.12</b>	<b>4.82</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>106984142</b>	<b>13</b>	<b>106984155</b>	<b>30.37</b>	<b>105395127</b>	<b>3</b>	<b>105395130</b>	<b>29.92</b>	<b>-0.45</b>

<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>352225203</b>	<b>13</b>	<b>352225216</b>	<b>100.00</b>	<b>352225213</b>	<b>3</b>	<b>352225216</b>	<b>100.00</b>	<b>0</b>

#### B) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Sadbhav Engineering Limited	243213577	69.05	19.16	244802602	69.50	57.64	0.45
Shashin Vishnubhai Patel	814110	0.23	-	814110	0.23	-	-
Shantaben Vishnubhai Patel	1213374	0.35	-	1213374	0.35	-	-
<b>Total</b>	<b>245241061</b>	<b>69.63</b>	<b>19.16</b>	<b>246830086</b>	<b>70.08</b>	<b>57.64</b>	<b>0.45</b>

#### C. Change in Promoters' shareholding

For Each of the Promoters	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in shareholding		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Sadbhav Engineering Limited	243213577	69.05	13-03-2020	Purchase of Shares	572753	0.162	243786330	69.21
			20-03-2020	Purchase of Shares	525766	0.149	244342096	69.36
			27-03-2020	Purchase of Shares	455235	0.129	244767331	69.49
			31-03-2020	Purchase of Shares	35271	0.010	244802602	69.50
			31-03-2020	At the end of the year	-	-	243213577	69.50
Shashin V. Patel	814110	0.23	31-03-2020	At the end of the year	-	-	814110	0.23
Shantaben V. Patel	1213374	0.35	31-03-2020	At the end of the year	-	-	1213374	0.35

#### D) Shareholding Pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in shareholding		Cumulative Shareholding	
	No. of shares	% of total shares of the company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Norwest Venture Partners Vii-A-Mauritius	29121860	8.27	31-03-2020	At the end of the year	-	-	29121860	8.27
Reliance Capital Trustee Co Ltd- A/C Nippon India Equity Hybrid Fund		4.04	17-01-2020	Purchase of Shares	10000000	2.84	24215931	6.88
			31-03-2020	At the end of the year	-	-	4752226	3.58
Kuwait Investment Authority Fund F238	0	0.00	17-01-2020	Purchase of Shares	5032842	1.43	5032842	1.43
			31-03-2020	At the end of the year	-	-	5032842	1.43
HDFC Trustee Company Limited - HDFC Tax Saver Fund	4752226	1.35	31-03-2020	At the end of the year	-	-	29121860	8.27



LTS Investment Fund Ltd	2634375	0.75	31-03-2020	At the end of the year	-	-	2634375	0.75
Winro Commercial (India) Ltd	438629	0.12	13-12-2019	Purchase of Shares	1551430	0.44	1990059	0.56
			03-01-2020	Purchase of Shares	27500	0.01	2017559	0.57
			17-01-2020	Purchase of Shares	432441	0.12	2450000	0.69
			31-03-2020	Sale of Shares	(4000)	-0.00	2446000	0.69
			31-03-2020	At the end of the year	-	-	2446000	0.69
Saraswati Commercial (India) Ltd	435295	0.12	06-12-2019	Purchase of Shares	381	0.00	435676	0.12
			13-12-2019	Purchase of Shares	1700000	0.49	2135676	0.61
			20-12-2019	Purchase of Shares	50000	0.01	2185676	0.62
			31-12-2019	Purchase of Shares	9877	0.00	2195553	0.62
			17-01-2020	Purchase of Shares	447	0.00	2196000	0.62
			31-03-2020	Sale of Shares	(86000)	-0.02	2110000	0.60
			31-03-2020	At the end of the year	-	-	2110000	0.60
Meena A Kothari	750000	0.21	13-12-2019	Purchase of Shares	1700000	0.48	2450000	0.69
			20-03-2020	Sale of Shares	(180000)	-0.05	2270000	0.64
			27-03-2020	Sale of Shares	(427500)	-0.12	1842500	0.52
			31-03-2020	Purchase of Shares	60000	0.02	1902500	0.54
			31-03-2020	At the end of the year	-	-	1902500	0.54
Profitex Shares And Securities Private Limited	0	0.00	17-01-2020	Purchase of Shares	1362000	0.39	1362000	0.39
			24-01-2020	Purchase of Shares	481812	0.13	1843812	0.52
			31-03-2020	At the end of the year	-	-	1843812	0.52
Woodstock Securities Private Ltd	0	0.00	03-01-2020	Purchase of Shares	209038	0.06	209038	0.06
			17-01-2020	Purchase of Shares	1500000	0.43	1709038	0.49
			27-03-2020	Sale of Shares	(1000000)	-0.28	709038	0.21
			31-03-2020	Purchase of Shares	1000000	0.28	1709038	0.49
			31-03-2020	At the end of the year	-	-	1709038	0.49
Icici Prudential Life Insurance Company Limited	1619801	0.46	29-06-2019	Sale of Shares	(2759)	-0.00	1617042	0.46
			12-07-2019	Sale of Shares	(20006)	-0.01	1597036	0.45
			19-07-2019	Sale of Shares	(26636)	-0.01	1570400	0.44
			09-08-2019	Sale of Shares	(42513)	-0.01	1527887	0.43
			16-08-2019	Sale of Shares	(57509)	-0.02	1470378	0.41
			30-08-2019	Sale of Shares	(12233)	0.00	1458145	0.41
			27-09-2019	Sale of Shares	(169430)	-0.04	1288715	0.37
			30-09-2019	Sale of Shares	(127201)	-0.04	1161514	0.33
31-03-2020	At the end of the year	-	-	1161514	0.33			
Tata Infrastructure Fund	1080925	0.30	02-08-2019	Sale of Shares	10000	0.00	26265995	7.45
			10-01-2020	Sale of Shares	(12877931)	-3.65	13388064	3.80
			17-01-2020	Sale of Shares	(13388064)	-3.80	0	0.00
			31-03-2020	At the end of the year	-	-	0	0.00
Nomura India Investment Fund Mother Fund	26255995	7.45	02-08-2019	Purchase of Shares	10000	0.00	26265995	7.45
			10-01-2020	Sale of Shares	(12877931)	-3.65	13388064	3.80
			17-01-2020	Sale of Shares	(13388064)	-3.80	0	0.00
			31-03-2020	At the end of the year	-	-	0	0.00

Nomura Funds Ireland Public Limited Company- Nomura Funds Ireland - India Equity Fund	4599429	1.31	10-01-2020	Sale of Shares	(2255050)	-0.64	2344379	0.67
			17-01-2020	Sale of Shares	(2344379)	-0.67	0	0.00
			31-03-2020	At the end of the year	-	-	0	0.00
Hsbc Global Investment Funds - Indian Equity	3350520	0.95	13-12-2019	Sale of Shares	(3350520)	-0.95	0	0.00
			31-03-2020	At the end of the year	-	-	0	0.00
Hsbc Indian Equity Mother Fund	1160996	0.33	29-11-2019	Sale of Shares	(19209)	-0.01	1141787	0.32
			13-12-2019	Sale of Shares	(1141787)	-0.32	0	0.00
			31-03-2020	At the end of the year	-	-	0	0.00

# Shareholding of above top ten shareholders have been consolidated based on PAN.

#### E) Shareholding of Directors and Key Managerial Personnel (KMP)

For Each Directors and KMP	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in shareholding		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Vasistha C. Patel	440000	0.12	-	-	-	-	-	-
			31-03-2020	At the end of the year	-	-	440000	0.12
Shashin V. Patel	814110	0.23	-	-	-	-	-	-
			31-03-2020	At the end of the year	-	-	814110	0.23
Nitin R. Patel	1811	0.00	-	-	-	-	-	-
			31-03-2020	At the end of the year	-	-	1811	0.00
Arun S. Patel	1885	0.00	-	-	-	-	-	-
			31-03-2020	At the end of the year	-	-	1885	0.00
#Atul N. Ruparel	0	0.00	-	-	-	-	-	-
			31-03-2020	At the end of the year	-	-	0	0.00
*Mirat N. Bhadlawala	0	0.00	-	-	-	-	-	-
			31-03-2020	At the end of the year	-	-	0	0.00
Sandip V. Patel	1885	0.00	-	-	-	-	-	-
			31-03-2020	At the end of the year	-	-	1885	0.00
Daksha N. Shah	0	0.00	-	-	-	-	-	-
			31-03-2020	At the end of the year	-	-	0	0.00
Varun M. Mehta (CFO)	0	0.00	-	-	-	-	-	-
			31-03-2020	At the end of the year	-	-	0	0.00
Hardik J. Modi (CS)	0	0.00	-	-	-	-	-	-
			31-03-2020	At the end of the year	-	-	0	0.00

\* Resigned on 05/01/2020.

# Resigned on 25/05/2020.

**V) INDEBTEDNESS - indebtedness of the company including interest outstanding/accrued but not due for payment** (₹ in Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year including</b>				
i) Principal Amount	8,920.00	7,432.61	-	16,352.61
ii) Interest due but not paid	-	566.98	-	566.98
iii) Interest accrued but not due	1,462.87	-	-	1,462.87
<b>Total (i+ii+iii)</b>	<b>10,382.87</b>	<b>7,999.59</b>	-	<b>18,382.46</b>
<b>Change in Indebtedness during the financial year</b>				
*Addition	2,105.81	10,383.39	-	12,489.20
*Reduction	(7,470.99)	(13,264.53)	-	(20,735.52)
<b>Net Change</b>	<b>(5,365.18)</b>	<b>(2,881.14)</b>	-	<b>(8,246.32)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	3,962.00	4,279.03	-	8,241.03
ii) Interest due but not paid	-	839.42	-	839.42
iii) Interest accrued but not due	1,055.69	-	-	1,055.69
<b>Total (i+ii+iii)</b>	<b>5,017.69</b>	<b>5,118.45</b>	-	<b>10,136.14</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

(₹ in Million)

Sr. No.	Particulars of Remuneration	Mr. Vasistha C. Patel Managing Director	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	3.00	3.00
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify....	-	-
5	Others, (please specify) Leave Encashment	0.25	0.25
	Total (A)	3.25	3.25
	Ceiling as per the Act	As per Part II of Schedule V of the Companies Act, 2013	

**B. Remuneration to other Directors**

**(i) Independent Directors**

(₹ in Million)

Particulars of Remuneration	Mr. Sandip V. Patel	Mr. Arun S. Patel	Mr. Atul N. Ruparel	Mr. Mirat N. Bhadlawala	Mrs. Daksha N. Shah	Total
(a) Fee for attending Board and Committee meetings	0.120	0.120	0.075	0.030	0.105	0.450
(b) Commission	-	-	-	-	-	-
(c) Other, please specify	-	-	-	-	-	-
<b>Total (i)</b>	<b>0.120</b>	<b>0.120</b>	<b>0.075</b>	<b>0.030</b>	<b>0.105</b>	<b>0.450</b>

**(ii) Other Non-Executive Directors**

(₹ in Million)

Particulars of Remuneration	Mr. Shashin V. Patel	Mr. Nitin R. Patel	Total
(a) Fee for attending Board and Committee meetings	0.120	0.105	0.225
(b) Commission	-	-	-
(c) Other, please specify	-	-	-
<b>Total (ii)</b>	<b>0.120</b>	<b>0.105</b>	<b>0.225</b>
<b>Total (i) + (ii)</b>	<b>0.120</b>	<b>0.105</b>	<b>0.225</b>

**C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(₹ in Million)

Sr. No.	Particulars of Remuneration	Mr. Varun M. Mehta Chief Financial Officer	Mr. Hardik J. Modi Company Secretary	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4.02	0.63	4.65
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify....	-	-	-
5	Others, please specify			
	- Gratuity	-	-	-
	<b>Total (A)</b>	<b>4.02</b>	<b>0.63</b>	<b>4.65</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Date: July 6, 2020  
Place: AhmedabadShashin V. Patel  
Chairman  
DIN: 00048328