

Report on Corporate Governance

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. 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.

A. BOARD OF DIRECTORS

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. The Board is headed by the Non-Executive Chairman, Mr. Vishnubhai M. Patel who is also promoter of the company. As on 31st March, 2016, the Board comprised of ten directors which include one Executive Director and nine Non-Executive Directors including six Independent Directors. To comply with the requirements of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provisions of Section 149(1) of the Companies Act, 2013 and Rules made there under, the company has appointed Mrs. Daksha N. Shah, a woman director as an Independent Director on the Board of the Company. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being Independent as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of Board of Directors as on 31st March, 2016 is as under.

Name	Designation	Category	No. of Directorship held in other Public Limited Companies	No. of Committee Membership in other companies#	No. of Committee Chairmanship in other companies#
Mr. Vishnubhai M. Patel (DIN: 00048287)	Chairman & Non-Executive Director	Promoter, Non-Executive Director	7	3	Nil
Mr. Vasistha C. Patel (DIN: 00048324)	Managing Director	Executive Director	8	4	Nil
Mr. Shashin V. Patel (DIN: 00048328)	Director	Non-Independent, Non-Executive Director	6	1	Nil
Mr. Nitin R. Patel (DIN: 00466330)	Director	Non-Independent, Non-Executive Director	6	6	Nil
Mr. Sandip V. Patel (DIN: 00449028)	Director	Independent, Non-Executive Director	2	1	1
Mr. Mirat N. Bhadlawala (DIN: 01027984)	Director	Independent, Non-Executive Director	9	4	4
Mr. Arun S. Patel (DIN: 06365699)	Director	Independent, Non-Executive Director	9	6	3
Mr. Atul N. Ruparel (DIN: 00485470)	Director	Independent, Non-Executive Director	7	3	4
Mrs. Daksha N. Shah (DIN: 00376899)	Director	Independent, Non-Executive Director	3	Nil	Nil
Dr. Jagdish Joshipura (DIN: 00260590) (From 13/04/2015)	Director	Independent, Non-Executive Director	3	2	1

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. Shashin Patel is son of Mr. Vishnubhai Patel. Mr. Vasistha Patel is son-in-law of Mr. Vishnubhai Patel. 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 ATTENDANCE

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, 7 (Seven) Board Meetings were held on 14th April, 2015, 20th May, 2015, 30th May, 2015, 14th August, 2015, 4th November, 2015, 10th November, 2015 and 5th February, 2016.

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. Vishnubhai M. Patel	7	7	Yes
Mr. Vasistha C. Patel	7	6	Yes
Mr. Shashin V. Patel	7	7	Yes
Mr. Nitin R. Patel	7	5	Yes
Mr. Sandip V. Patel	7	4	Yes
Mr. Mirat N. Bhadlawala	7	4	-
Mr. Arun S. Patel	7	5	Yes
Mr. Atul N. Ruparel	7	5	Yes
Mrs. Daksha N. Shah	7	6	-
Dr. Jagdish Joshipura (From 13/04/2015)	7	6	Yes

C. EVALUATION OF BOARD PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & 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 results, 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 was held on 28th March, 2016, inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Evaluation of the quality, content and time lines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform their duties.

All Independent Directors were present at the meeting.

E. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your company has conducted the familiarization Programme for Independent Directors of the Company. The Programme was designed to familiarize the directors with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc.

The detailed familiarization programme for Independent Directors is available on the website of the company at <http://sadbhavinfra.co.in/en/pdf/familirization-programme-2015-16.pdf>

F. COMMITTEES OF THE BOARD

(1) Audit Committee

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.

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	6	6
Mr. Arun S. Patel	Member	Independent, Non-Executive Director	6	6
Mr. Nitin R. Patel	Member	Non-Independent, Non-Executive Director	6	6

During the year 2015-16, six meetings of the Audit Committee were held on 13th April, 2015, 30th May, 2015, 14th August, 2015, 4th November, 2015, 10th November, 2015, and 5th February, 2016.

The terms of reference and role of the Audit Committee stipulated by the Board are as contained under Section 177 of the Companies Act, 2013 and Regulation 18 and Schedule II of part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The secretary of the company acts as the secretary to the committee.

(2) Nomination and Remuneration Committee

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.

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	Member	Independent, Non-Executive Director	2	2
Mr. Vishnubhai M. Patel	Member	Promoter, Non-Executive Director	2	2

During the year under review, two meetings of Nomination and Remuneration Committee were held on 10th April, 2015 and 5th February, 2016.

The terms of reference stipulated by the Board to the Nomination and Remuneration Committee are as contained under Section 178 of the Companies Act, 2013 and Regulation 19 and Schedule II of part D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of Directors is optimum.

i) Remuneration to Non-Executive Directors

During the year 2015-16, Non-Executive Directors were 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

As at 31st March, 2016 the Board comprised of only one Executive Director viz. Mr. Vasistha C. Patel, Managing Director.

Mr. Vasistha C. Patel, Managing Director was paid remuneration of ₹ 2.50 Lakhs per month by way of salary for the financial year ended 31st March, 2016. 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 in the Extra Ordinary General Meeting held on 22nd October, 2014.

The Company has entered into an agreement with Mr. Vasistha C. Patel for his employment for a period of three 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 2015-16 are as under;

Name of Directors	Salary (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Terms of Appointment	No. of Equity Shares held as on March 31, 2016
Mr. Vishnubhai M. Patel	Nil	0.90	Nil	1186684
Mr. Vasistha C. Patel	30.00	Nil	3 years from January 01, 2015	550000
Mr. Shashin V. Patel	Nil	0.90	Nil	704110
Mr. Nitin R. Patel	Nil	0.60	Nil	399806
Mr. Sandip V. Patel	Nil	0.60	Nil	1885
Mr. Mirat N. Bhadlawala	Nil	0.45	5 years from October 22, 2014	Nil
Mr. Arun S. Patel	Nil	0.60	5 years from October 22, 2014	1885
Mr. Atul N. Ruparel	Nil	0.75	5 years from October 22, 2014	Nil
Mrs. Daksha N. Shah	Nil	0.75	5 years from March 24, 2015	Nil
Dr. Jagdish Joshipura (From 13/04/2015)	Nil	0.75	5 years from April 13, 2015	Nil

(3) Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted 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 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	3	3
Mr. Vasistha C. Patel	Member	Executive Director	3	2
Mr. Arun S. Patel	Member	Independent, Non-Executive Director	3	3
Mr. Sandip V. Patel	Member	Independent, Non-Executive Director	3	3

During the year under review, Stakeholders Relationship Committee met three (3) times on 4th November, 2015, 10th November, 2015 and 5th February, 2016.

Mr. Gaurav Vesasi*, Company Secretary of the Company, acts as a Compliance Officer of the Company.

* Mr. Gaurav Vesasi has resigned w.e.f. 31st May, 2016. Mr. Hardik Modi has been appointed w.e.f. 8th July, 2016 as Company Secretary.

The terms of reference stipulated by the Board to the Stakeholders Relationship Committee are as contained under Section 178 of the Companies Act, 2013 and Regulation 20 and Schedule II of part D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The committee reviews all matters connected with securities transfer and redresses investor complaints. The company investigates into the complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities. The company also oversees the performance of Registrar & Transfer Agent, Link Intime India Private Limited and issue of duplicate certificates and new certificates on split/consolidation/renewal as well as any other matter related to stakeholders' complaint.

Number of complaints received and resolved during the year under review are as under:

Particulars	No. of Complaints
Complaints at the beginning of the year	Nil
Complaints received during the year	193
Complaints resolved during the year	193
Complaints remains unresolved at the end of the year	Nil

All complaints have been resolved to the satisfaction of the shareholders.

(4) Finance and Investment Committee

The Board has constituted Finance Committee as "Finance and Investment Committee" comprising of Mr. Vishnubhai M. Patel, Mr. Vasistha C. Patel, Mr. Nitin R. Patel and Mr. Arun S. Patel, to review investment of funds, approval of short term and/or long term loans, banking transactions and any other matters related to finance and investments of the company.

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

(5) Corporate Social Responsibility Committee

In compliance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013, the company has constituted Corporate Social Responsibility Committee (known as “CSR Committee”) for the purpose of activities to be undertaken by the company towards the Corporate Social Responsibility (CSR). The committee comprised of four members which includes independent directors as members. The committee headed by Mr. Vasistha C. Patel as Chairman and Mr. Nitin R. Patel, Mr. Sandip V. Patel and Mr. Atul N. Ruparel as members of the committee. The Board of Directors have approved Corporate Social Responsibility Policy. No meeting of CSR Committee was held during the year 2015-16.

(6) Risk Management Committee

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has constituted the Risk Management Committee comprising of Mr. Vasistha C. Patel, as Chairman and Mr. Nitin R. Patel and Mr. Sandip V. Patel as members of the committee. The committee has been delegated powers to monitor and review risk management plans. The Committee meets as and when the need to review the management plans.

(7) IPO Committee

For the purpose of raising of fund by way of Public Issue and to complete various legal statutory and procedural formalities, including appointment of various intermediaries, filing of documents with SEBI, Stock Exchanges, ROC or any other regulatory authority, the company has constituted IPO Committee comprising of Mr. Vishnubhai M. Patel, Mr. Shashin V. Patel, Mr. Vasistha C. Patel and Mr. Nitin R. Patel as members of the committee. During the year 2015-16, nine (9) meetings of IPO Committee were held on 15th April 2015, 29th April 2015, 25th May 2015, 14th August 2015, 21th August 2015, 28th August 2015, 04th September 2015, 08th September 2015, and 10th September 2015.

The said Committee was dissolved by the Board of Directors in their Meeting held on 05th February 2016.

G. GENERAL BODY MEETINGS

Annual General Meetings of last three years’ were held as under:

Financial Year	Day, Date & Time	Venue	Special Resolution passed
2014-15	Monday, December 28, 2015 (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 authorize Board of Directors to make Investment on behalf of the Company - To Approve Related Party Transactions
2013-14	Friday, September 05, 2014 (2:00 PM)	Sadbhav House, Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.	Yes - Approval for creating security under Section 180(1)(a) of the Companies Act, 2013 - Approval for the company’s borrowing limit under Section 180(1)(c) of the Companies Act, 2013
2012-13	Friday, September 20, 2013 (11:00 AM)	Sadbhav House, Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.	No

During the financial year ended 31st March, 2016, none of the resolutions were passed by the members through Postal Ballot. There is no resolution proposed to be passed through postal ballot at the ensuing Annual General Meeting of the Company.

H. DISCLOSURES

(1) Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arms’ length pricing basis. Suitable disclosures as required by the Accounting Standard [AS 18] have been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company’s website <http://sadbhavinfra.co.in/en/pdf/policy-on-related-party-transaction.pdf>

(2) Code of Conduct

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://sadbhavinfra.co.in/en/pdf/code-of-conduct.pdf>. All Board members and senior management personnel have affirmed their compliance with code.

(3) Code for Prevention of Insider Trading

In Compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has framed a Code of Conduct 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 Board of Directors of the Company has approved the Code of Conduct in its meeting held on 14th August, 2015. The said Code lays 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 is uploaded on the website of the company at <http://sadbhavinfra.co.in/en/pdf/code-of-practices-and-procedures-for-fair-disclosure-of-unpublished-price-sensitive-information.pdf>

(4) WHISTLE BLOWER POLICY

In compliance of the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a vigil mechanism called 'Whistle Blower Policy', for directors and employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

All Protected Disclosures should be in writing and can be submitted by hand delivery, by courier or post or by electronic mode addressed to the Chairman of the Audit Committee of the Company. The contact details of the Chairman of the Audit Committee are as under:

By Post : Chairman of Audit Committee

Sadbhav Infrastructure Project Limited
"Sadbhav House", Opp. Law Garden Police Chowki,
Ellisbridge, Ahmedabad- 380006.

The Whistle Blower Policy is also disclosed on the website of the company at <http://sadbhavinfra.co.in/en/pdf/whistle-blower-policy.pdf>

(5) Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of this Annual Report and includes discussions on various matters specified under Regulation 34 (2)(e) and Schedule V (B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(6) Subsidiary Companies

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy on Material Subsidiaries as approved by the Board is uploaded on the Company's website http://sadbhavinfra.co.in/en/pdf/policy_for_determining_material_subsidary_co.pdf

(7) Disclosure of Accounting Treatment

In preparation of financial statements, the Company has followed the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(8) Disclosure of Risk Management

The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. The company has framed the risk assessment and minimization procedure which is periodically reviewed by the Board to ensure that the risk occurred is regularly assessed and proper steps are being taken by the management to minimize the risk.

(9) CEO/CFO Certificate

The Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Managing Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(10) Means of Communication

The Company has promptly reported 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. The quarterly, half yearly and annual financial results and other statutory information were 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. The financial and other information are filed by the Company on electronic platforms of NSE and BSE.

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.

(11) General Shareholders Information

1. **Annual General Meeting**
Date and Time : 28th September, 2016; 11:00 AM
Venue : Lions Hall, Nr. Mithakhali Six Road, Ellisbridge, Ahmedabad - 380006.
2. **Financial Calendar** : April 01 to March 31
3. **Book Closure Date** : Thursday, 22nd September, 2016 to Wednesday, 28th September, 2016 (both days inclusive)
4. **Dividend payment date** : Not Applicable
5. **Stock Code**
Script Code at BSE : 539346
Trading Symbol at NSE : SADBHIN
ISIN No. : INE764L01010
6. **Listing on Stock Exchanges**
Equity Shares : **BSE Limited**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
: **National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Company has paid requisite Listing Fees to the Stock Exchanges for FY 2016-17

7. Debt Securities (Debentures)

Following Redeemable Secured Non-convertible Debentures of the Company are listed on Wholesome Debt Market at BSE.

INE764L07017 – 702703 NCDs of ₹ 1000/- each
INE764L07025 – 702702 NCDs of ₹ 1000/- each
INE764L07033 – 480 NCDs of ₹ 10,00,000/- each
INE764L07041 – 480 NCDs of ₹ 10,00,000/- each
INE764L07058 – 640 NCDs of ₹ 10,00,000/- each
INE764L07066 – 800 NCDs of ₹ 10,00,000/- each
INE764L07074 – 500 NCDs of ₹ 10,00,000/- each
INE764L07082 – 700 NCDs of ₹ 10,00,000/- each

Debenture Trustee : **IL&FS Turst Company Limited**
IL&FS Financial Centre, Plot C-22, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

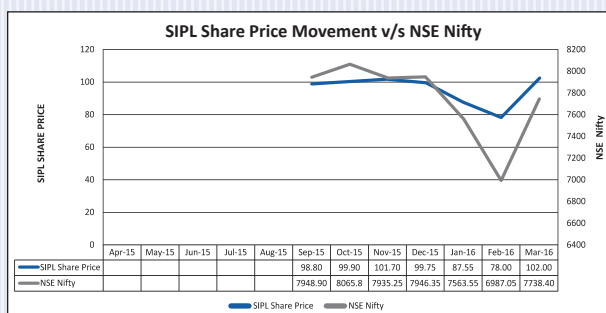
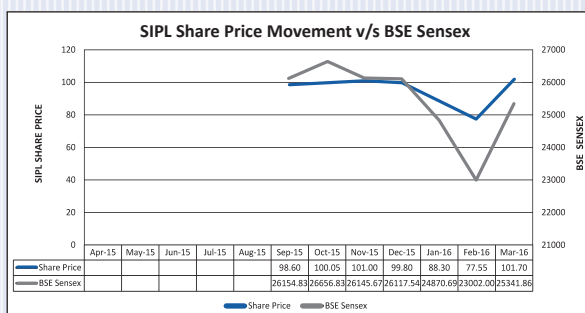
GDA Trusteeship Limited
GDA House, Plot No.85, Bhusari Colony (Right), Kothrud, Pune - 411 038.

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.

8. Market Price Data

The equity shares of the Company got listed with The BSE Limited and National Stock Exchange of India Limited on 16th September, 2015.

Month	Share Price at BSE Amount in ₹		BSE Sensex		Share Price at NSE Amount in ₹		NSE (NIFTY)	
	High	Low	High	Low	High	Low	High	Low
Apr-15	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-
Jun-15	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-
Sep-15	112.25	96.10	26471.82	24833.54	112.45	97.95	8055.00	7539.50
Oct-15	106.20	97.70	27618.14	26168.71	105.80	97.95	8336.30	7930.65
Nov-15	104.00	94.00	26824.30	25451.42	107.85	95.20	8116.10	7714.15
Dec-15	106.00	95.00	26256.42	24867.73	106.00	93.00	7979.30	7551.05
Jan-16	100.65	80.00	26197.27	23839.76	100.00	80.20	7972.55	7241.50
Feb-16	88.10	66.30	25002.32	22494.61	94.80	71.05	7600.45	6825.80
Mar-16	102.50	75.00	25479.62	23133.18	103.00	79.05	7777.60	7035.10



9. Registrar & Transfer Agent : Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai - 400 078.
Phone : 022-2596 7878

10. Share Transfer System

Link Intime India Private Limited is the registrar and transfer agent of the Company. All share transfers and related operations are conducted by Link Intime, which is registered with Securities and Exchange Board of India. The Company has a Stakeholders' Relationship Committee for redressing the complaints / queries of shareholders and investors.

11. Shareholding as on 31st March, 2016

a. Distribution of shareholding as on 31st March, 2016

No. of shares	No. of Shareholders	% to total	No of Shares held	% to total
1 - 500	9451	95.0231	1329348	0.3774
501 - 1000	146	1.4679	119105	0.0338
1001 - 2000	188	1.8902	315630	0.0896
2001 - 3000	28	0.2815	70507	0.0200
3001 - 4000	8	0.0804	27645	0.0078
4001 - 5000	8	0.0804	37911	0.0108
5001 - 10000	21	0.2111	158342	0.0450
Above 10001	96	0.9652	350166728	99.4156
Total	9946	100.00	352225216	100.00

b. Categories of shareholders as on 31st March, 2016

Category	No of Shares	% to total
Promoters	242954221	68.9770
Mutual Fund	17146749	4.8681
Banks / Financial Institutions / Central Govt./ State Govts / Trusts & Insurance companies	-	-
FII / Foreign Portfolio Investors	18881388	5.3606
NRI (Repatriate & Non-Repatriate)	16639	0.0047
Foreign Companies	58243720	16.5359
Other Corporate Bodies	8388067	2.3814
Indian Public / HUF	6509662	1.8482
Clearing Member	84770	0.0241
Total	352225216	100.00

12. Dematerialization of shares and liquidity

As on March 31, 2016, 99.99% of the Company's paid-up equity share capital has been in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized segment as per notification issued by the Securities & Exchange Board of India (SEBI).

13. SEBI Complaints Redress System (SCORES)

Company has made registration on the centralized web based complaints redressal system of SEBI i.e. SCORES. Investors complaints are processed on the centralized web based complaints redressal system. The salient features of the systems are Centralized Database of all Complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaints and their current status.

14. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversions, conversion date and likely impact on equity:

NIL

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

16. Address for Correspondence :

“Sadbhav”, Nr. Havmor Restaurant, B/h. Navrangpura Bus Stand,
Navrangpura, Ahmedabad - 380 009.
Phone : 079-40400400, Fax : 079-40400444

17. Other Disclosures

i) Disclosure on materially significant related party transaction, that may have potential conflict with the interest of the Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company.

ii) Details of non-compliance by the Company, penalties, strictures imposed by stock exchanges / SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None

iii) Details of establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee:

In accordance with the requirements of the Act, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established Whistle Blower Policy.

It is affirmed that no personnel has been denied access to the audit committee.

iv) The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of corporate governance.

Following non-mandatory requirements have been adopted by the Company:

- a) Auditor’s Report does not contain any qualifications.
- 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.

v) The policy for determining ‘material’ subsidiaries is available on web link: http://sadbhavinfra.co.in/en/pdf/policy_for_determining_material_subsiary_co.pdf

vi) The policy on dealing with related party transactions is available on web link: <http://sadbhavinfra.co.in/en/pdf/policy-on-related-party-transaction.pdf>

vii) Disclosure of commodity price risks and commodity hedging activities: Not Applicable.

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, 2016.

For, Sadbhav Infrastructure Project Limited

Date : August 20, 2016
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, 2016 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, 2016 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 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 : August 20, 2016
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 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation 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 explanation 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 in Listing Agreement / Listing Regulations, as applicable.

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

For, Ravi Kapoor & Associates
Company Secretaries

Ravi Kapoor
Proprietor

Membership No. 2587

Place : Ahmedabad
Date : May 30, 2016