Sabarmati Capital One Limited

Erstwhile "IL&FS GIFT Tower One Limited"

DIRECTORS' REPORT

To,
The Shareholders
Sabarmati Capital One Limited

Your Directors take pleasure in presenting the 6th Directors' Report alongwith the Audited Statements of Accounts for the year ended March 31, 2017

(1) RESULTS OF OUR OPERATIONS :

(a) Financial Results

The financial results of the Company are as under:

(Rs Mn)

For the year ended	Year ended March 31, 2017	Year ended March 31, 2016
Total Income	794.71	905.05
Total Expenses	851.75	1,022.11
Profit / (Loss) Before Tax	(57.04)	(117.06)
Deferred Tax	(423.22)	-
Profit / (Loss) After Tax	366.18	(117.06)
Balance Profit / (Loss) brought forward from Previous Year	(1,209.16)	(1,092.11)
Balance Profit / (Loss) carried forward to Balance Sheet	(842.98)	(1,209.16)

(b) Operations of the Company / State of Company's Affairs

Your Company had constructed the commercial building 'GIFT One Tower' in Gujarat International Finance Tec-City (GIFT City), with an aggregate built-up area of 0.79 mn sq ft at an investment of about Rs 4,287 mn

Currently, a substantial number of units in GIFT One had been sold / leased to multiple tenants and majority of them have started operating. Currently ~ 1500 people are operating GIFT One and it is expected that overall ~ 2,500 people

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would be operating from GIFT One with some more companies starting its operations in FY 17-18

In addition to the foregoing, your Company was discussing proposals with various institutions which were likely to mature within 6 to 9 months. Accordingly, it was expected that the closure of sale of GIFT One Tower would be achieved in FY 17-18

Your Company had planned to undertake additional residential development in the GIFT City. Towards this, the Holding Company viz. IL&FS Township & Urban Assets Limited (ITUAL) had agreed to make additional Development Rights (DRs) of upto 3 mn sqft available to the Company. Your Company had also prepared a detailed master plan for the residential zone in GIFT City area and was planning to start development and construction of a residential building in the coming year

(c) Appropriations

(a) Dividend

Due to inadequacy of profits, your Directors have not recommended any dividend for the year under review

(b) Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013

During the year under review, the Company has not made any investments nor given any loans / guarantees / provided security in connection with a loan granted to any person or body corporate in terms of Section 186 of the Companies Act, 2013

(c) Transfer to Reserves and Surplus

The Company had a surplus of Rs 366,180,160/- in the Statement of Profit and Loss, as at March 31, 2017. The same has been carried forward to Balance Sheet for this year

(d) Fixed Deposits

Your Company has not invited / accepted any deposits during the year under review and as such, no amount towards principal and / or interest was outstanding as of the date of Balance Sheet

(e) Particulars of contracts or arrangements made with related parties

Your Company has revised the Policy for Related Party Transactions, which was reviewed and recommended by the Audit Committee and approved by the Board. The revised RPT Policy is attached as **Annexure I**.

All transactions entered into with the Related Parties as defined under the Companies Act, 2013, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Further, there are no material contracts or arrangements or transactions at arms length basis

Your Directors draw attention of the Shareholders to Note 25 of the financial statements which sets out related party disclosures

(f) Material changes and commitments affecting the financial position between the end of financial year and date of report

There are no material changes and commitments between the close of the financial year to which the balance sheet relates and the date of Directors' Report

(2) SHARE CAPITAL:

During the year under review, there was no change in share capital of the Company. The issued share capital of the Company is ₹ 499,000,000 divided into 49,900,000 Equity Shares of ₹ 10 each

The Issue size of Compulsory Convertible Debentures (CCDs) stands same at ₹1,880,000,000 divided into 188 Compulsory Convertible Debentures (CCDs) of ₹10,000,000 each

(3) <u>INTERNAL CONTROL SYSTEM:</u>

Your Company has a proper and adequate system of Internal Controls, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal and that transaction are authorized, recorded and reported correctly. All loans, investments and project related disbursements are guided by formal approval mechanism. The internal control system is designed to ensure that the financials and other records are reliable for preparation of financial statements and other data and for maintaining accountability of assets

The internal control is supplemented by an extensive program of internal audits and periodic compliance reporting by the management. The Internal audit acts as an independent appraisal function by examining and evaluating the adequacy and effectiveness of internal control system and compliance with the various laws and internal policies. The Internal Auditors also review the existing systems and procedures and suggest improvements wherever required.

The suggestions are reviewed by the Senior Executives and Functional Heads in consultation with the Auditors from time to time. The Audit Committee reviews the reports and findings of the Internal and Statutory Auditors, keeping a close watch on compliance and internal control systems

(i) Internal Financial Control System :

Your Company had implemented an Internal Control Framework (ICF) covering various aspects of the business which enables a stage-wise / process-wise confirmation of the compliance of the control self-assessment to be provided by the maker and reviewer of transactions and also facilitates audit, both at the Corporate and at the project levels. The Corporate Audit function plays a key role in providing the operating management with an objective view and reassurance of the overall control systems. The ICF is periodically modified so as to be consistent with operating changes for improved controls and effectiveness of internal control

(ii) Internal Financial Control :

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, prevention of errors, strengthening of processes already laid, the accuracy of accounting records, safeguarding the assets of the Company, steps towards risk mitigations, etc. Such policies and procedures were operating effectively throughout the year

(4) CORPORATE GOVERNANCE:

(i) Board of Directors

In terms of the provisions of the Companies Act, 2013, Ms Shaivali Parekh, Director of the Company, is liable to retire by rotation at the ensuing 6th Annual General Meeting and being eligible offers herself for re-appointment. Your Directors recommend her re-appointment. Sub-section (13) states that the provision of retirement of directors by rotation as per sub-section (6) and (7) of the Section 152 of the Companies Act, 2013 shall not be applicable to the independent directors

A Declaration has been received from the Independent Directors confirming the fulfilment of the criteria of independence provided in Section 149(6) of the Companies Act, 2013

The Board of Directors met four (4) times during the year. The intervening gap between any two meetings was within the prescribed period under the Companies Act, 2013. The details of the board meetings and the attendance of the Directors are provided below:

Name of Directors	**Date of Board meetings**				**Total**
	23/05/2016	**11/08/2016**	**21/10/2016**	**09/02/2017**	
Mr Ram Walase	√	√	×	√	3/4
Ms Shaivali Parekh	√	√	√	√	4/4
Mr Gautam Lath	√	√	√	√	4/4
Mr Asit Pal	√	√	√	√	4/4

Name of Directors	Date of Board meetings				Total
	23/05/2016	11/08/2016	21/10/2016	09/02/2017	
Mr Rajendra Desai	√	√	√	√	4/4
Mr K Shashidhar	×	×	√	√	2/4

(ii) Key Managerial Persons

Mr Shreekant Sawant had tendered his resignation as Company Secretary (CS) and Key Managerial Personnel (KMP) of the Company, with effect from May 10, 2016, vide a letter of even date. The Board of Directors in its meeting held on May 23, 2016 had accepted Mr Sawant's resignation as CS and KMP of the Company

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 23, 2016 had appointed Mr Prakash Kelkar as Company Secretary (CS) and KMP of the Company

Mr Naren Naik and Mr Mehul Patwari continue to hold the position of Chief Financial Officer (KMP) and Manager (KMP) respectively

(iii) Audit Committee

The Board of Directors has duly constituted the Audit Committee in terms of Section 177 of the Companies Act, 2013. The Committee currently comprises of Mr Asit Pal (Chairman), Ms Shaivali Parekh and Mr Rajendra Desai, as its Members

The details of the meetings and the attendance of the Members are provided below:

Name of Directors	Date of Audit Committee meetings				Total
	23/05/2016	11/08/2016	21/10/2016	09/02/2017	
Mr Asit Pal	√	√	√	√	4/4
Ms Shaivali Parekh	√	√	√	√	4/4
Mr Rajendra Desai	√	√	√	√	4/4

(iv) Nomination & Remuneration Committee

In terms of Section 178 of the Companies Act, 2013, the Board of Directors at its Meeting held on September 24, 2014 had constituted a Nomination & Remuneration Committee (NRC). The Committee currently comprises of Mr Ram Walase, Ms Shaivali Parekh, Mr Asit Pal and Mr Rajendra Desai, as its Members

The Directors appointed by the Company are not paid any remuneration except Sitting Fees for attending each meeting of the Board / Committee thereof. Further, the Key Managerial Personnels appointed by the Company are not paid any remuneration for attending each meeting of the Board / Committee thereof

The details of the meetings and the attendance of the Directors are provided below:

Name of Members	Date of Nomination and Remuneration Committee meetings
	23/05/2016
Mr Ram Walase	√
Ms Shaivali Parekh	√
Mr Asit Pal	√
Mr Rajendra Desai	√

(v) Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and Rules made there under, Mr Asit Pal and Mr Rajendra Desai were appointed as Independent Directors of the Company

The Company has received the required declarations from independent directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, a separate meeting of the Independent Directors of the Company was convened on December 23, 2016, without the attendance of non-independent directors and members of the Management. In the aforesaid meeting, the Independent Directors discussed and expressed satisfaction over the performance of non-independent directors and the Board as a whole; review the performance of the Chairman of the Board, taking into account the views of the executive directors and non-executive directors; assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties

(vi) Particulars of Employees:

The Company did not have any employee falling under provision of under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Thus, there were no employees in respect of whom the information is required to be provided

(vii) Policy on directors' appointment and remuneration

The Board of Directors has put in place the policies on 'Selection Criteria for Directors' and 'Managerial Remuneration'. Further, the current structure of Board of Directors comprises of appropriate mix of executive and independent directors to maintain the independence of the Board. As on March 31, 2017, the Board comprises of 6 members, two of whom are independent directors

The policy of the Company on 'Selection Criteria for Directors' and 'Managerial Remuneration' including criteria for determining qualifications, positive attributes, independence of directors and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, approved and adopted by the Board of Directors, is appended as **Annexure III** to the Directors' Report.

(viii) Board Evaluation:

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by entire Board of Directors, excluding the director under evaluation

The Board periodically evaluates the performance of its Directors. In line the Companies Act 2013, the Board of Directors had carried our performance evaluation in accordance with the mechanism / framework adopted. Accordingly, the Board of Directors carried out the performance evaluation and expressed satisfaction on the performance of (i) Board of Directors as a whole and on individual basis, (ii) Independent Directors as a whole and on individual basis and (iii) Committees of Board of Directors

(ix) Committees of the Board

The Board has constituted 3 committees viz. Audit Committee, Nomination and Remuneration Committee and Committee of Directors. The Committees comply with the composition requirements in terms of independency, under the Companies Act, 2013

The composition of the committees, as per the applicable provisions of the Act and Rules, are as follows:

Name of the Committee	**Composition of the Committee**	**Responsibilities**
Audit Committee	Mr Asit Pal, *Chairman*, Ms Shaivali Parekh, Mr Rajendra Desai	• to supervise, guide and review the accounting and financial statements, the internal control systems • suggest improvements / changes in financial and accounting policies and practices of the Company • ensuring compliance with accounting standards • compliance with legal requirements concerning financial statements • recommending appointment and removal of external and internal auditors as well as other matters under the Companies Act, 2013 • others matters as may be requested by the Board of Directors of the Company from time to time
Nomination and Remuneration Committee	Mr Ram Walase Ms Shaivali Parekh Mr Asit Pal Mr Rajendra Desai	• to identify personnel who are qualified to be appointed as Directors • identify and recommend to the Board appointment of personnel in Senior Management in accordance

Name of the Committee	**Composition of the Committee**	**Responsibilities**
		with criteria laid down, their removal, evaluation of every director's performance • formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to Board a policy relating to remuneration for directors, KMPs and other employees • such other roles under the Act and Rules • other matters as may be requested by the Board of Directors of the Company from time to time
Committee of Directors	Mr Ram Walase Ms Shaivali Parekh	• to supervise the operations of the Company in the ordinary conduct of business and to exercise all such powers and to do all such acts and deeds for and on behalf of the Board of Directors of the Company in terms and subject always to the provisions of Section 179 and other applicable provisions of the Companies Act, 2013 (the Act) • to approve incremental credit/investments and exercise borrowing powers as per the following prescribed limits: - Incremental credit / investment proposals of upto Rs 5,000 million in shares, debentures, bonds, units or any other securities, or by way of loan (in the form of Term Loan, Subordinate Debt or like) or give guarantee or provide security in respect of loans, subject to the provisions of the Companies Act, 2013 as well as divestments on a case to case basis - Borrowing of funds and creation of charges or mortgages and hypothecation of movable and immovable

Name of the Committee	Composition of the Committee	Responsibilities
		properties of the Company subject to such limits as may be approved by the Members of the Company in terms of the Companies Act, 2013 • To review, confirm and approve all the Related Party Transactions (RPTs) on an ongoing basis, confirm that all RPT transactions conform to the framework laid down by the Audit Committee. Reporting of RPTs falling outside the RPT Framework to the Audit Committee of the Company (AC) for its review / approval and further action as may be deemed appropriate by the Committee. Periodic review of the RPTs falling outside the framework and propose to include the same in the RPT Framework, based on recurrence and significance to the Company, providing adequate justification and documentation for the same wherever necessary

(x) Vigil mechanism for directors and employees

In accordance with the provisions of the Companies Act, 2013, the Company has established a vigil mechanism by adopting a Whistle Blower Policy **(Annexure IV)** for the directors and employees to report genuine concerns or grievances

The administration of the vigil mechanism is being done through Audit Committee

(xi) Directors Responsibility Statement

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 ("the Act"), the Directors based on the representations received from the Operating Management, confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operation effectively

(xii) Internal Complaints Committee :

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWW Act), the Company has adopted The Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Policy, framed by IL&FS

Further, as required under the SHWW Act, the Company has adopted the Internal Complaints Committee of IL&FS which comprises of Senior Executives and one independent Member. The Committee is responsible for ensuring compliance in terms of provisions of SHWW Act, from time to time. Your Company had conducted 1 (One) awareness programme (training programme) through IL&FS, in FY 2017

Pursuant to implementation of SHWW Act, the status of complaints received and resolved during FY 2017, is as follows:

• Number of complaints received during FY 2017	Nil
• Number of complaints disposed during FY 2017	Nil
• Number of complaints pending for more than 90 days	Nil
• Nature of action taken by the District Officer	NA

(5) <u>AUDITORS:</u>

(i) Statutory Auditors

The Shareholders in its meeting held on September 25, 2015 had approved the appointment of Lakhani & Co. LLP, Chartered Accountants (Firm Registration No. 105524W/W-100031) as Statutory Auditors of the Company for a consecutive period of 2 years till the conclusion of the 6th Annual General Meeting for FY 2017 (subject to ratification of their appointment at every AGM). The term of Lakhani & Co. LLP as Statutory Auditors will end at the conclusion of the forthcoming AGM

In order to ensure smooth transition of the auditing process and seamless integration of new Auditor with the system and process of the Company, the Board had recommended the appointment of Khandelwal Jain & Co., Chartered Accountants, Mumbai (Firm Registration Number 105049W) as Joint Statutory Auditors of the Company along with Lakhani & Co. LLP, upto the conclusion of the ensuing 6th AGM. The Shareholders had pursuant thereto approved the appointment of Khandelwal Jain & Co. as Joint Statutory Auditors of the Company

Your Board of Directors in its meeting held on August 11, 2017, has proposed the appointment of Khandelwal Jain & Co., Chartered Accountants, as the

Statutory Auditors of the Company for a term / consecutive period of 5 (Five) years till the conclusion of the 11th Annual General Meeting for FY 2022 (subject to ratification of their appointment at every AGM). Khandelwal Jain & Co. have conveyed their consent for appointment as Statutory Auditors of the Company and has received a certificate to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013

Your Board of Directors recommend the appointment of Khandelwal Jain & Co., as Statutory Auditors of the Company from the conclusion of 6th AGM till the conclusion of the 11th AGM of the Company (subject to ratification of their appointment at every AGM) and to authorise the Board to fix their remuneration

(ii) Cost Auditors, Cost Audit Report and Cost Records

Pursuant to Section 148 of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder (including any statutory modifications, amendments or re-enactments thereof) and recommendation by Audit Committee, its approval by Board of Directors and ratification of the remuneration by the Shareholders, M/s Chivilkar Solanki & Associates, Cost Accountants (Firm Registration No. 000468) had been appointed as the Cost Auditors of the Company to fill the casual vacancy caused due to sudden death of Mr Dattatray D Chivilkar, to conduct audit of cost records maintained by the Company for FY 2017. The books of accounts of your Company includes the cost records giving particulars relating to the utilisation of materials, labour and other items of cost, as applicable and required

(iii) Secretarial Auditors

The provisions of Section 204 of the Companies Act, 2013 and Rules framed thereunder, are not applicable to the Company

(iv) Explanations or comments on qualification, reservation or adverse remark or disclaimer:

There are no qualifications, reservations or adverse remarks or disclaimers by Statutory Auditors in its report. Further, Secretarial Audit Report is not applicable to the Company for the year under review. Hence, the requirements with regards to explanations / comments of Board is not applicable

(v) Details of significant and material orders

There are no significant and material orders passed by the regulators / courts / tribunals impacting the going concern status and company's operations in future

(vi) Extract of Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of Annual Return as on the Financial Year ended March 31, 2017, in the prescribed format (Form No. MGT-9) is appended as **Annexure V** to the Board Report

(6) DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

Risks are such situations, circumstances, events, happenings, etc which may have a negative impact on the business of the Company. Hence, mitigation and management of risks is a structured approach to manage uncertainty

Your Board has approved and adopted a formal Risk Management Policy **(Annexure VI)** and key risks will now be managed within the approved policy framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual / strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

In the opinion of the Board, currently there are no such risks which may threaten the existence of the Company

(7) CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act 2013 and the Rules framed thereunder, are not applicable to the Company. Hence, the requirement of providing details regarding policy developed and implemented on Corporate Social Responsibility initiatives taken during the year under review, is not applicable

(8) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, there were no foreign exchange earnings and outgo during the year ended March 31, 2017

Since, the Company does not have any manufacturing facility, the other particulars required to be provided in terms of the disclosures required under Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company and hence not provided

(9) ACKNOWLEDGEMENTS:

Relationships with Shareholders, Banks and other Financial Institutions as well as Regulatory Authorities remained excellent during the period under review. Your Directors are grateful for the co-operation and place on record its appreciation for the support extended by them and look forward to receiving their continued support and encouragement

For and on behalf of the Board of Directors
For Sabarmati Capital One Limited

Sabarmati Capital One Limited

Shaivali Parekh	**Gautam Lath**
Director	**Director**
(DIN: 03612820)	**(DIN: 02735816)**

Place: Mumbai
Dated: August 11, 2017

ANNEXURE I

RELATED PARTY TRANSACTIONS POLICY AND FRAMEWORK

(I) **Background** : The Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 introduced specific provisions relating to Related Party Transactions (RPTs). The Board of Directors of Sabarmati Capital One Limited (the Board) has adopted the following policy and procedures with regard to Related Party Transactions upon recommendation of the Audit Committee. The Audit Committee will review and may amend this policy from time to time. This policy will be applicable to the Company. This policy is to regulate transactions between the Company and its Related Parties based in terms of applicable laws and regulations applicable on the Company

(II) **Purpose:** This Policy has been framed pursuant to the requirement of the Companies Act, 2013 ("Act") and Rules made thereof and intends to ensure the management of conflict of interest after following due approval and reporting mechanism for related party transaction

The Guideline aims at observance of regulatory norms as specified under the Act and set forth herein the procedures for related party transactions that must be reviewed and approved or ratified by the competent authority as the case may be

(III) **Statutory Provisions pertaining to the RPTs:** Statutory provisions with respect to the RPTs are covered in Sections 2 (76), 2(77), 134, 177, 184, 188 and 189 of the Act and Rule 15 of the Companies (Powers of the Board and Meetings) Rules, 2014

(IV) **Definitions :**

(a) **Arm's Length basis (AL)** : As per provisions of the Act, AL transaction means a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest

(b) **Associate :** means a company in which the Company has a significant influence, but which is not a subsidiary company having such influence and includes a joint venture company

(c) **Audit Committee :** means Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act

(d) **Board of Directors or Board :** means collectively body of Directors of the Company

(e) **Committee of Directors of the Company (CoD)** : The Committee of Directors for the purpose of the Policy would also include Administrative and other Committees formed by the CoD

(f) **Competent Authority :** means Committee of Directors or such any other Committee, Audit Committee, Board of Directors, Shareholders who are jointly / severally referred to as the Competent Authority

(g) **Chief Executive Officer (CEO) :** means a person appointed as the Chief Executive Officer of the Company

(h) **Chief Financial Officer (CFO) :** means a person appointed as the Chief Financial Officer of the Company

(i) **Company Secretary (CS)** : means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Companies Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under the Act

(j) **Exempt RPTs** : RPTs of a Company in the OCB and on AL basis are referred to as "Exempt RPTs". There could be deviations in exempt RPT with Group Companies under the following circumstances :

(i) Economic Reasons including Corporate Debt Restructuring, Financial Conditions and other extra-ordinary circumstances

(ii) Obligations of SCOL as a Promoter / Joint Venture Partner of a Project and a Consortium Member

(iii) Regulatory enactments / obligations, if any

(k) **Initiator of RPT** : means a person who initiates a transaction which attracts a Related Party provisions of the Act. The responsibility to consult the RPT procedure lies with the Initiator

(l) **Key Managerial Personnel (KMP) :** means

(i) The Chief Executive Officer or the Managing Director or the Manager or in their absence, the Whole- Time Director

(ii) The Company Secretary

(iii) The Chief Financial Officer, and

(iv) Any other person appointed as the KMP by the Board of Directors of the Company

(m) **Management** : KMPs and Functional/ Department Heads

(n) **Manager :** means a person defined in Section 2(53) of the Act

(o) **Managing Director :** means a person defined in Section 2(54) of the Act

(p) **Materiality :** Monetary limit for considering material related party transaction is 10% of the annual turnover of the Company as per its last audited financial statements

(q) **Non–Exempt RPTs** : RPTs which are not in the OCB and/or not on AL basis are referred to as the "Non-Exempt RPTs"

(r) **Ordinary Course of Business (OCB)** : The Act has not provided definition of this term. However, the following parameters should be considered as in OCB:

(i) Business mentioned / defined in Memorandum of Association (MOA)
(ii) Business Practice precedent
(iii) Regulatory obligations
(iv) Covenant obligations
(v) Frequency of the transaction undertaken and its purpose
(vi) Transactions necessary for continuation of business uninterruptedly
(vii) Meets any other parameter/s laid down by the Board/AC (if any)
(viii) all types of payments, services availed and/or rendered to Related Parties for a period preceding two years

(s) **Related Party** : is/are defined in Section 2(76) of the Act and the Companies (Specifications of Definition Details) Rules, 2014, applicable Accounting Standards and any amendments thereto from time to time. Reference and reliance may be placed on the clarification issued by the Ministry of the Corporate Affairs, Government of India and other Authorities from time to time on the interpretation of the term "Related Party"

(t) **Relative** : in relation to a Related Party is as defined in Section 2(77) of the Act and Companies (Specification of Definitions Details) Rules, 2014 and any amendments thereto from time to time

(u) **Related Party Transaction** : Means any transaction between the Company and Related Party

(v) **Whole Time Director :** means a person defined in Section 2(94) of the Act

(V) **Parameter For Arm's Length :** The parameters for AL be gauged based on any one or more of the following criteria :

(a) Market Price if readily available and a market exists for the same

(b) Price charged by the respective Group Company to Unrelated Parties or Related Parties

(c) Independent Valuations by an empanelled set of Independent Valuers

(d) Obtaining two or three quotes from Unrelated Parties for similar transactions, subject to availability

(e) Regulatory and other Obligations including Compliance and Transfer Pricing norms as required under the Provisions of Income Tax Act, 1961

(VI) <u>Identification of the Related Parties:</u>

(a) On an annual basis, the CS shall request a disclosure from each Director and KMPs of the Company

(b) Directors and KMPs would be responsible for promptly notifying the CS in case of any changes / updates occurring in the Related Parties and in respect of details pertaining to such related parties declared by them

(c) Any individual appointed / elected as a director or KMP shall be responsible to promptly complete and submit to the CS, the declaration / disclosures referred above

(d) The Related Parties for the Company shall be drawn up based on the relevant provisions of the Act. A list of Related Parties would be updated on a quarterly basis

(e) The CS shall be responsible to maintain the updated list of Related Parties based on the disclosure received from the Directors and KMPs

(f) CS & CFO should obtain an updated list of related parties from Holding Company, as per the Act and applicable Accounting Standards, respectively, on a quarterly basis

(VII) <u>List of Related Parties</u> : The Related Parties for the Company shall be drawn and periodically updated up based on the relevant provisions of the Act and applicable Accounting Standards

The list of Related Parties under the Act is available with the Secretarial Department and such list under AS-18 is available with the Accounts Department. Such list must be updated on a regular basis and shared with the departments at regular intervals. Before moving any proposal for approval, all the departments of the Company must confirm with the Secretarial Department and Accounts Department if the party to the transaction / proposal is a Related Party or not

(VIII) **Transactions Covered under RPTs** : All transactions pursuant to the provisions of Section 188 of the Act shall be covered under RPTs. A list of identified transactions availed from and provided to Related Parties is provided in Annexure-I. The scope used for determining the Related Party Transactions is as given in Section 188 (1) of the Act

In any circumstances, whether provisions of RPT Policy / Framework differ from any existing or newly enacted law, provision, rules and regulations by regulatory authority, the relevant statutory provisions or rules or regulations of regulatory authority will take precedence over the policy until such time it is changed to conform to the said provisions, rules and regulations

(IX) **RPTs Framework Process:** The process for RPTs would be as follows:

(a) **Identification of Related Parties:** The Company shall identify related parties as defined under Clause VII of the Policy

(b) **Identification of Transactions :** In consideration of the threshold limits and the nature of transaction as given the Act, the applicable provisions of law and transaction approval framework must be ascertained

(c) **Parameters of applicability of Ordinary Course of Business and transaction pricing at Arm's Length:**

(i) It is imperative to ascertain the nature of the transaction and the pricing of the transaction between the related parties. In case the transactions proposed to be entered with related parties are in the Ordinary Course of Business and at Arm's Length basis, the Company can undertake such transactions without seeking prior approval of the Board of Directors / Shareholders as the case may be. However, all such transactions need to be approved by the Audit Committee

(ii) Any transactions with the Related Parties shall primarily be reviewed by the following reviewers to confirm the criteria of Ordinary Course of Business and Arm's Length. The team of reviewers shall comprise of:

- Business Head
- Chief Financial Officer
- Chief Executive Officer
- Company Secretary

(iii) The team shall review the proposed RPTs within the parameters defined herein and accordingly shall advise the course of action for the proposed RPT

(d) Approval Process:

(i) Exempt RPT:

The Committee of Directors (CoD) would review all RPTs on an ongoing basis. The CoD shall confirm that all RPT transactions conform to the framework laid down by the Audit Committee. As a part of internal control and governance framework, all exempt RPTs will be approved by the CoD and will be approved by Audit Committee, in accordance with Section 177 of the Act

(ii) Non Exempt RPT: All Non-Exempt RPTs falling outside the framework and not in the OCB and / or not on an AL basis shall be liable for the compliance requirement as prescribed under the Act. The procedure for approval of such Non-Exempt RPTs would be:

(1) The CoD to put up the RPTs falling outside the RPT Framework to the Audit Committee of the Company (AC) for its review/ approval and further action as may be deemed appropriate by the Committee. RPTs falling outside the framework could be reviewed periodically and be included in the RPT Framework, based on recurrence and significance to the Company, providing adequate justification and documentation for the same wherever necessary

(2) AC shall review and evaluate the Non-Exempt RPTs and if the proposed RPT was found to qualify as an Exempt RPT, approve the same or otherwise recommend to the Board for its review and decision, as long as RPTs are within the threshold limits prescribed under the Act

(3) In case of Non-Exempt RPTs which fall outside the threshold limit, such RPTs should be taken to the Board for approval. The Board shall recommend these RPTs to the Shareholders for their approvals

(4) Pursuant to the Act, the RPTs which are not in Ordinary Course of Business (OCB) and/or which are not on an Arm's Length basis (AL) would need prior approval of the Board and Shareholders of the Company

(5) The material threshold prescribed under the Act for seeking Shareholders Approval if RPT is not in Ordinary Course of Business or Not at Arms' Length or both are as follows:

Nature of Transaction	**Transaction value**
Sale, purchase or supply of any goods or materials directly or through appointment of agents	Lower of : • > 10% of annual turnover or • Rs 100 crore
Buying, selling or disposing of property of any kind directly or through appointment of agents	Lower of : • > 10% of net worth or • Rs 100 crore
Leasing of any kind of property	Lower of : • > 10% of net worth or • > 10% of annual turnover or • Rs 100 crore
Availing or rendering of any services directly or through appointment of agents	Lower of : • > 10% of annual turnover or • Rs 50 crore
Appointment to any office or place of profit in the company, its subsidiary company or associate company	Monthly remuneration > Rs 250,000

Nature of Transaction	Transaction value
Remuneration for underwriting the subscription of any securities in or derivatives thereof	> 1% of net worth

Note: Annual Turnover / Net worth shall be computed on the basis of audited financial statement of preceding financial year

(X) **Omnibus approval:** The Audit Committee may make omnibus approval for the transactions which are in the ordinary course of business and at arm's length basis subject to the following conditions:

(a) The Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for making / granting omnibus approval, which shall be in line with the Policy / Framework on the Related Party Transactions of the Company and such approval will be applicable in respect of transactions which are repetitive in nature. Such criteria shall include the following:

(i) maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
(ii) the maximum value per transaction which can be allowed;
(iii) extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
(iv) review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the company pursuant to each of the omnibus approval made;
(v) transactions which cannot be subject to the omnibus approval by the Audit Committee.

(b) The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval :

(i) repetitiveness of the transactions (in past or in future);
(ii) justification for the need of omnibus approval.

(c) The Audit Committee should satisfy itself of the need for such omnibus approval and that such approval is in the interest of the Company

(d) Such omnibus approval should specify the following:

(i) The name of the related party
(ii) nature and duration of the transaction
(iii) maximum amount of the transaction that can be entered into
(iv) The indicative base price / current contracted price and the formula for variation in the price, if any
(v) Such other information / conditions as the Audit Committee may deem fit / relevant / important to take a decision on the proposed transaction

(e) Additionally for situations where the need for a related party transaction cannot be foreseen and aforesaid details are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction

(f) Such omnibus approvals should be valid for a period not exceeding one financial year and will require fresh approvals after the expiry of financial year

(g) Such omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company

(h) Any other conditions as the Audit Committee may deem fit.".

(i) The details of actual related party transaction entered into by the Company pursuant to each of such omnibus approval given should be reviewed and approved by the Audit Committee at least on a yearly basis i.e. in the first quarter of each financial year

(XI) RPTs with Wholly Owned Subsidiaries:

(a) Exempt RPT (Transaction in the Ordinary Course of Business and at Arm's length basis) : Audit Committee approval shall be required in Holding as well in the Wholly Owned Subsidiary

(b) Non Exempt RPT (Transaction within the threshold limit and either not in the Ordinary Course of Business or not at Arm's Length basis): Board approval shall be required in Holding as well in the Wholly Owned Subsidiary

(c) Non Exempt RPT which requires Shareholders' approval (Transaction exceeding the threshold limit and either not in the Ordinary course of business or not at arm's length basis): An Ordinary resolution passed by the Shareholders of the Holding Company in its General Meeting shall be sufficient for the purpose of entering into the transactions between Wholly Owned Subsidiary and Holding Company

Provided that such Ordinary Resolution passed by the Holding Company should be noted by the Board of Directors of the Wholly Owned Subsidiary

Provided further that, the requirement of passing the aforesaid Resolution shall not be applicable for transactions entered between Holding Company and Wholly Owned Subsidiary whose accounts are consolidated with the Holding Company and placed before the Shareholders of Holding Company at the general meeting for approval

(XII) RPTs with the Group Companies (including Wholly Owned Subsidiaries):

(a) Interest Rate for Borrowings from Group Companies :

Interest Rate for borrowings from group companies will carry a margin +/- 4% (maximum) which shall be linked to the respective lender's prevailing Bench Mark Rate (BMR) and would vary to the extent of variation in BMR

The margin of +/- 4% (maximum) shall vary according to the tenure, risks, security offered and such other terms and conditions, for such borrowings

(a) Interest Rate for Lending to Group Companies: Depending upon tenure, security, risk, market conditions and such other factors, the Company will charge a margin of upto maximum 2% p.a. over and above the :

(i) In case of one source of funding – Borrowing rate of such funds being extended as loan

(ii) In case of multiple source of funding – Average of Borrowing rate of such funds being extended as loan

(b) Interest Rate for placement of Inter Corporate Deposits: In the normal course of business, the Inter Corporate Deposits to be placed with group companies (including Holding Company) shall be compared with the interest rate of Bank Fixed Deposits of similar size and tenure. Accordingly, the Company can place funds with the option bearing higher rate of interest

(c) Current account Transactions: Will be excluded from the scope of RPT Policy / Framework, if done at cost to cost basis and such transactions are closed within reasonable time of 6 months. If such current account transactions are not closed within aforesaid 6 months, the Company will charge interest equivalent to the Company's average cost of borrowings

(d) Operations & Management: The fees shall be in the range of 10% to 15% margin, depending upon the extent and expertise of services

(e) Deputation : The charges will be based on :

(1) Cost to Company (CTC) who has deputed such employee
(2) Proportion of time spent by the deputed employee. This proportion of time spent would be based on the best estimate

(f) Project Management Consultancy: The fees shall be in the range of 8% to 10% of Total Project Cost of respective project, depending upon the size & complexity

(g) Engineering & Design: The fees shall be in the range of 1% to 3% of Construction Cost of the respective project, depending upon the nature and location of project and the extent & expertise of services

(h) Implementation and Construction related activities: The fees shall be in the range of 10% to 15% of Construction Margin of the respective project, depending upon the region, security concerns, geo-political risks, availability of local materials & labour, etc and the extent & expertise of services

(i) Syndication / Financial Services: The fees shall be in the range of 0.75% to 1.50% of debt syndicated / arranged, depending upon the size & complexity of debt and the extent & expertise of services

(XIII) Ratification of the RPT :

(a) RPTs which might have been entered into without the appropriate approval of the Competent authority may be ratified by the respective Competent Authority within three months from the date of the execution of such RPT as provided in the Act

(b) If such RPTs are not ratified by the Competent Authority, such transaction may be voidable at the option of the Company

(XIV) Disclosure : Disclosure requirement under provisions of the Act as regards Directors' Report of the Company should be complied with

The Company Secretary shall also make necessary entries in the Register of Contracts required to be maintained under Section 189 of the Act

(XV) Maintenance Documentation: Each Department must maintain list of contracts, justification for entering transactions with Related Parties, comparative quotes (if any) or any other document specified in Clause V for entering into such RPTs, list of approvals, etc

(XVI) Reporting and Review :

(a) Reporting : A comprehensive statement briefly summarizing all the RPTs (exempt / non-exempt) approved by the Competent Authority in the interim of such meetings, in accordance with the RPT Framework, must be presented at the meeting of Audit Committee and Board of Directors held in accordance with the Act

(b) Review of RPT Procedure and Framework : The Audit Committee and Board may from time to time review the RPT procedure / framework as it may deem fit subject to the applicable provisions of the Act

(XVII) Compliance with the RPT Policy and Framework:

(a) Every person associated with and responsible for RPT shall be accountable for complying with this procedure and framework

(b) A Director or any other employee of a company, who had entered into or authorised the contract or arrangement in violation of the RPT procedure / framework shall be guilty of non-compliance

(c) In case of breach of this Procedure, Audit Committee and/or Board of Director may initiate appropriate action against the person/s responsible

(d) A person shall not be eligible for the appointment as a Director of a Company if he has convicted of the Offence under Section 188 of the Act in respect of the RPTs at any time during the preceding Five years

(XVIII) Governing Law and Amendments: The RPT Procedure / Framework will be governed by the relevant provisions of the Act and Rules framed thereunder and amendments thereto from time to time. This procedure / framework may be reviewed and / or amended at any time and / or subject to the revisions on the applicable laws, regulations and amendments thereto from time to time and / or the actions taken by the Board of Directors or the Audit Committee of the Company

Annexure - I

(I) Transactions with the Group Companies :

(1) Availing of Services from the Group Companies : The primary business of the Company is to undertake development and/or promotion of real estate and township infrastructure projects. The Company routinely avails /may avail various services including speciality services from Group Companies and/or reimbursement and sharing of expenses with Group Companies in the Ordinary Course of its Business. A list of such services is provided in the table below:

#	Service Provider Company	Type of Services	
(1)	Infrastructure Leasing & Financial Services Limited	(a)	Permitting use of IL&FS Brand
		(b)	Project Advisory Services
		(c)	Renting of Business Premises
		(d)	Project Support in the nature of bridge loans, subordinate debts, working capital support, Sponsor Undertakings for loans availed, etc
		(e)	Bank Guarantees and Corporate Guarantees, and other guarantees in connection to the business, etc
		(f)	Deputation of KMPs and non KMPs across group companies and accepting deputation from group companies
		(g)	Advisory and support services for various Departments / Division of the Company
		(h)	Other miscellaneous administrative services for Group wide conferences and events, etc
		(i)	Membership of TIFC Lounge

#	Service Provider Company	Type of Services	
(2)	IL&FS Financial Services Limited (IFIN)	(a)	Merchant Banking Services
		(b)	Investment Banking Services
		(c)	Syndication Services
		(d)	Corporate Advisory
		(e)	Project Finance Services
		(f)	Broking Services
		(g)	Underwriting Securities
		(h)	Mergers & Acquisition related Services
		(i)	Corporate Support Services
		(j)	Asset Management
(3)	IL&FS Investment Managers Limited (IIML)	(a)	Private Equity Placements/Sale
		(b)	Advisory on Investment/Divestment Valuation
		(c)	Co-Investment Services
		(d)	Relationship Management Services
		(e)	Shareholder and Contract Negotiation Services
(4)	IL&FS Securities Services Limited (ISSL)	(a)	Custody and Depository Services
		(b)	Data Centre Management
		(c)	Knowledge Process Outsourcing
(5)	IL&FS Portfolio Management Services Limited (IPoMSL)	(a)	Portfolio Management Services
		(b)	Valuation of Company / Portfolio Valuation
		(c)	Advisory and Consultancy Services

#	Service Provider Company		Type of Services
(6)	IL&FS Transportation and Networks Limited (ITNL)	(a)	Project Management and Contract Management
			Advisory and / or Consultancy Services
			Deal Origination Services
(7)	IL&FS Energy Development Limited (IEDCL)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services
(8)	IL&FS Maritime Investments Company Limited (IMICL)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services
(9)	IL&FS Environmental Infrastructure Services Limited (IEISL)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services
(10)	IL&FS Township & Urban Assets Limited (ITUAL)	(a)	Project Management and Contract Management
		(b)	Operations and Maintenance Services
		(c)	Marketing Services
		(d)	Valuation of Real Estate Assets
		(e)	Advisory and / or Consultancy Services
(11)	IL&FS Water Limited (IWL)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services

#	Service Provider Company	Type of Services	
(12)	IIDC Ltd (IIDC)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services
(13)	IL&FS Airport Ltd (IAL)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services
(14)	IL&FS Academy for Applied Development	(a)	Advisory and / or Consultancy Services
(15)	IL&FS Engineering & Construction Company Ltd (IECCL)	(a)	Engineering, Procurement & Construction
		(b)	Advisory and / or Consultancy Services
(16)	Gujarat International Finance Tec City Company Ltd (GIFT)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services
(17)	Tamilnadu Water Investment Company Ltd (TWICL)	(a)	Project Consultancy Services
(18)	IL&FS Education & Technology Services Limited (IETS)	(a)	Education and Training Services
		(b)	CSR Implementation Services
(19)	IL&FS Technologies Limited (ITL)	(a)	End to End Information Technology Services
		(b)	IT Infrastructure Management
		(c)	Advisory and / or Consultancy Services

#	Service Provider Company	Type of Services	
		(d)	Other Services incidental to the above

(2) **Other Transactions with Group Companies** : Other Transactions of SCOL with the Group Companies are/may be as follows:

(a) Lending to and Borrowing from Related Parties

(b) Acquisition of Investments from Related Entities

(c) Divestments

(d) Availing Corporate Guarantee (CG) from IL&FS / ITNL / ITUAL

(e) Availing Bank Guarantee (BG), Letter of Credit (L/C) and Derivative by Banks of out IL&FS/ITNL/ITUAL approved limit

(II) **Related Party Transactions with Directors, Key Managerial Personnel and their Relatives** : The Company enters / may enter into following Related Party Transactions with its Directors and Key Managerial Personnel (KMP). Such transactions are considered in the Ordinary Course of Business

(a) Hiring Residential Premises from Related Parties for providing Accommodation to the Directors and Key Managerial Personnel

(b) Hiring Residential Premises from Related Parties as Company Guesthouse

(c) Purchase and Sale of Fixed Assets from/to Directors and Key Managerial Personnel and their Relative

Sabarmati Capital One Limited

Erstwhile “IL&FS GIFT Tower One Limited”

ANNEXURE II

MANAGERIAL REMUNERATION POLICY

I Preamble:

(1) Sabarmati Capital One Limited (SCOL) is an independent professional institution with its own cadre of personnel and distinctive business practices. It has had been mandated to undertake the development and construction of commercial building 'GIFT One Tower' of international standards as identified in the Master Plan of Financial Technology city in Gujarat (GIFT). SCOL adopts international industry best practices and complies with globally accepted project development methodology

(2) The organisation is structured to meet requirements of its business through :

- (a) Independent Business Entities that optimally utilise synergies
- (b) Dedicated Project Development companies
- (c) Establishment of Technical Support & Service groups

(3) The HRD strategy is to :

- (a) Attract and retain competent resources
- (b) Provide competitive performance based compensation and benefits
- (c) Facilitate and provide growth opportunities within the Group by encouraging movement of personnel across businesses
- (d) Inculcate a common culture at the Group level which brings consistency and transparency in our approach
- (e) Ensure clear communication of vision and business plans

(4) **Effective Date:**

This policy shall be effective from **April 1, 2014**

II **<u>Compensation Forums</u>**:

(1) **<u>Nomination & Remuneration Committee (NRC) :</u>**

NRC was constituted in September 2014 to identify personnel who are qualified to be appointed as Directors, identify and recommend to the Board appointment of personnel in Senior Management in accordance with the criteria laid down, their removal, evaluation of every director's performance, recommend to Board a policy relating to remuneration for directors, KMPs and other employees and such other roles

III **<u>Statutory Provisions:</u>**

(1) Pursuant to the notification of the Companies Act 2013 effective April 01, 2013, the following provisions thereof have been considered while formulating the Remuneration Policy at SCOL:

(a) Remuneration for Whole-time, Non-Executive Directors, Key Management Personnel and Senior Management
(b) Role of the Nomination and Remuneration Committee
(c) Disclosures in the Directors' Report

IV **<u>Objective:</u>**

(1) The key objective of the Managerial Remuneration Policy is to enable a framework that allows competitive and fair rewards for the achievement of key deliverables

(2) While deciding remuneration for the Whole-time Directors' various factors such as the market scenario, business performance of IL&FS and the remuneration practices in the industry

(3) <u>Rationale for Remuneration Framework:</u>

(a) <u>Internal Ratios</u>: The Compensation package for employees is revised annually in the form of performance increments, structural improvements and Cost of Living Adjustments. This has led to a compressing of the compensation differential between the lowest and highest levels of executive management

(b) Compliance & Risk Parameters : In view of Company law regulations, the compliance roles of Executive Directors far outweigh that of any other level, and consequently the risk parameters associated with these jobs are of a significantly higher level as compared to the junior levels

(c) Resultant: This leads to a resultant conclusion of the need to restore relative parity keeping in mind the respective responsibility levels of the Executive Directors

V Remuneration Pattern:

(1) Structure : A summary of the current structure set for the Executive Directors is as mentioned below :

Components	Item	Description	Policy
Base Salary	• Reflects the Directors' experience, criticality of the role with the Group and the risk factor involved	• Consolidated Salary fixed for each financial year • This component is also used for paying retiral benefits • Paid on a monthly basis	Normally positioned as the highest as compared to the Group
Short-term incentive	• Based totally on the performance of the Director	• Variable component of the remuneration package • Paid on an annually basis	Determined by the Compensation Committee after year-end based on performance against the pre-determined financial and non- financial metrics
Long-term incentive	• Drive and reward delivery of sustained	• Variable long-term remuneration component,	Determined by the Compensation Committee and

Components	Item	Description	Policy
	long-term performance	paid in shares	distributed on the basis of time, level and performance
Retiral Benefits	• Provide for sustained contribution	• Accrues depending on length on service. It is 33.33% of Consolidated Pay	Paid post separation from the Company as per the Rules of the Provident Fund and Gratuity Acts and the IL&FS Superannuation Fund

(2) **Base Salary** : The Shareholders of the Company, while approving the appointment of the Executive Directors approve the scale within which the salary of the Executive Directors could be fixed

(3) **Perquisites and benefits**: All other benefits are as per the rules of the Company. In addition to the above remuneration, the Executive Directors are also entitled to perquisites as per the Rules of the Company

(4) **Short-Term Incentive Plan ('STIP')**:

(a) The Company operates variable pay scheme called as "Performance Related Pay" [PRP]. Amendments to the PRP scheme is made to suit the organisation's business and performance

(b) In determining the actual PRP payments, the factors which are usually considered are Performance related to the Group's financial KPIs, Operational performance against budget

VI **Key Management Personnel**:

(1) The Key Management Personnel (KMP) in SCOL are Chief Financial Officer (CFO), Manager and Company Secretary

(2) The KMPs have operational responsibilities in addition to the responsibilities specified by the Companies Act, 2013

(3) The remuneration package of the Key Management and Senior Management comprises of :

(a) **Fixed Remuneration** : This includes a Monthly Salary such as Consolidated Pay, Variable House Rent Allowance, Compensatory Allowance, Utility Allowance, Interest Subsidy on Housing Loans

(b) **Annual Allowances**: This consists of Leave Travel Allowance, Medical Reimbursement and House Maintenance Allowance

(c) **Retirals**: This includes Provident Fund @ 12% of Consolidated Pay, Gratuity @ 8.33% of Consolidated Pay and Superannuation @ 13% of Consolidated Pay

VII Non-Executive Directors:

Non-Executive Directors are paid Sitting Fees for attending the Board / Board Committee/s Meetings in accordance with the Companies Act, 201. The Board is responsible for setting policy in relation to the remuneration of the Non-Whole Time Directors

VIII Remuneration Mix:

The total remuneration package of Directors and KMPs is designed to provide an appropriate balance between fixed and variable components with focus on Performance Related Pay so that outstanding performance is incentivized but without encouraging excessive risk taking

IX Role of the Nomination and Remuneration Committee (NRC):

NRC in addition to the responsibilities specified in Companies Act, 2013 (CA 2013) would play a pivotal role in ensuring the governance as follows:

(1) Identification, appointment of Directors, Key Managerial Personnel and Senior Management

(2) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend Managerial Remuneration Policy to the Board for remuneration for the directors, key managerial personnel and senior other employees

X **Disclosures**:

Under the provisions of CA 2013, the Board of Directors would have to disclose the details of the managerial remuneration in the Director's Report to the Shareholders

XI **Review and Modification:**

Effectiveness of the Managerial Remuneration Policy is ensured through periodical review. The Board of Directors of SCOL may amend or modify this Policy in whole or in part at any time

Sabarmati Capital One Limited

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SELECTION CRITERIA FOR DIRECTORS AT SCOL

The following Selection Criteria are proposed for hiring of a Member of the Board / Director

(1) Experience / Know how :

The candidate must meet at least two of the below mentioned four criteria:

(i) Must have served as a CEO / business head in a related organisation

(ii) Must have preferably served on other Boards

(iii) Business Head role for last 5 years with an existing network to tap into

(iv) Could be an independent specialist

(2) Behavioral Competencies (as per the prevailing Group Competency Framework):

(a) Results and Achievement Orientation

(b) Strategic Orientation

(c) Ability to Influence and Inspire

(d) Effective Decision Making

(e) Champions Change

(f) Intra-Group Coordination

(g) Integrity ("Fit & Proper")

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PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

I **Objective:**

The objective is to facilitate the individual Directors and the Board as a whole to review the efficacy of the directives with respect to the Group performance. The Board will undertake the following activities annually:

(1) The Chairperson will meet with each Non-Executive Director separately to discuss individual performance and ideas for improvement

(2) The Board as a whole will discuss and analyse its own performance during the year including suggestions for improvement

II **Performance Evaluation Areas:**

(1) Review Strategy and Performance :

(a) Review Company Strategy annually

(b) Following strategy review above, the Board will set the organization performance objectives based on qualitative and quantitative measures

(c) Review the strategic objectives and ensure that they are in line with the Company's priorities and the changing nature of the Company's business

(d) Review performance of Executive Directors annually and have it reflect in the remuneration review

(e) Review performance of Independent Directors annually

(2) Performance of the Committees constituted under the Board :

(a) Review the necessity of establishing any Committees and delegating certain of its responsibilities to the Committee

(b) Review the Committees achievements during the year based on their duties

(c) Review the charters of the Committees once a year to ensure that they are up to date

(3) Financial Controls and Reporting :

Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards

(4) Corporate Governance :

Ensure that all the corporate governance policies are drafted and followed in spirit

III Evaluation of Independent Directors:

Schedule IV of the Companies Act, 2013 prescribes the Code for Independent Directors (Code). The Companies are required to formally adopt the Code. Going forward, the roles, responsibilities, appointment and evaluation of the Independent Directors will be governed by the Code

IV Review and Modifications:

Based on the discussion on the foregoing evaluation areas, parameters and regulatory provisions, a suitable matrix for evaluation of Executive, Non Executive and Independent Directors would be developed

MECHANISM FOR THE PERFORMANCE EVALUATION OF THE EXECUTIVE DIRECTORS

I. Performance Evaluation Parameters

(1) Top-line and Bottom-line Performance :

1.1. Actively contribute in designing the plans towards accomplishing the revenue targets and control costs to secure profits

1.2. Closely monitor the performance of the management and providing guidance on course correction to achieve targets

(2) Quality of business performance :

1.1 Ensure that the financial numbers truly indicates the business performance

2.2 Provide an objective assessment of the business performance

(3) Financial Controls and Reporting :

1.1 Ensure the integrity of the Company's Accounting and Financial reporting systems, including the statutory and internal audit, and that the appropriate systems of control are in place, in particular, systems for Risk Management, Financial and Operational control, and Compliance with the law and relevant business and social standards.

II. Corporate Governance :

2.1 Ensure that all the Corporate Governance policies are drafted and followed in spirit

2.2 Oversee the timely and accurate documentation and reporting of the Corporate Governance Policies and mechanisms

III. Contributing to business performance :

3.1 Reviewing and guiding the Corporate Strategy, major plans of action, Risk Policy, Annual Budgets and Business Plans; setting performance objectives; monitoring the implementation and the corporate performance; overseeing the major Capital Expenditures, Acquisitions and Divestments to secure business profitability and sustainability

IV. Key Talent Management :

4.1 Actively contribute in designing the processes for hiring; evaluation; development and remunerating Key Talents in the organisation

4.2 Succession plans for key executive positions and key roles is designed and implemented to ensure the business continuity

V. Furthering IL&FS Goodwill :

5.1 Act as the custodian of IL&FS goodwill and the brand and ensure that all the efforts are taken to further the said goodwill and the brand

II. Performance Evaluation Matrix for Executive Directors in SCOL:

Performance Criteria	Target	Evaluation Tool/s
1. Top-line and Bottom-line Performance		
1.1. Actively contribute to designing plans towards accomplishing revenue targets and control costs to secure profits	No major deviation from performance targets without being flagged earlier	Financial Numbers
1.2. Closely monitor performance of management and providing guidance on course correction to achieve targets	No major deviations from Tactical and Strategic plans	Minutes of Meeting
2. Quality of business performance		
2.1. Ensure that the financial numbers truly indicates business performance	All financial numbers reported to be validated and any non-business earning highlighted	Financial Reports
2.2. Provide an objective assessment of business performance	Timely & periodic formal performance feedback	Performance Evaluation Sheet
3. Financial Controls and Reporting		
3.1. Ensure the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant	• No major and material risk exposure • All processes to be aligned to governance and latest business norms • No major observations in the audit	• Financial Reports • Project Reports • Audit Report

Performance Criteria	Target	Evaluation Tool/s
standards		
4. Corporate Governance		
4.1. Ensure that all the corporate governance policies are drafted and followed in spirit	No major corporate governance issues	Audit Report
4.2. Oversee timely and accurate documentation and reporting	No undue delay or incomplete submissions	No Notices received from the Authorities
5. Contributing to business performance		
5.1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments to secure business profitability and sustainability	• No major deviation from business performance targets • All Strategic and Tactical plans delivered as per agreed schedule	• Financial Reports • Minutes of Meeting
6. Key Talent Management		
6.1. Actively contribute to designing processes for hiring; evaluation; development and remunerating Key Talent in the organisation	All Key Management Personnel hired as per the updated process	Candidate Evaluation Sheet
6.2. Succession plans for key positions and key roles is designed and implemented to ensure business continuity	Identify all critical positions, help arrive at plan to fill them and monitor implementation	Project Report

Performance Criteria	Target	Evaluation Tool/s
7. Furthering IL&FS Goodwill		
7.1. Act as the custodian of IL&FS goodwill and brand	No major issues negatively impacting brand image	Minutes of Meeting
7.2. Ensure that all measures are taken to further the goodwill and brand	Design and monitor adherence to business conduct guidelines	Deviation Report

MECHANISM FOR THE PERFORMANCE EVALUATION OF THE INDEPENDENT DIRECTORS

I. Performance Evaluation Parameters :

(1) Statutory Duties:

1.1 Perform the duties specified in Sections 149, 166 and Schedule IV of the Companies Act, 2013

(2) Business Contribution :

2.1 Participation in all the Board and General Meetings of the Company and the meetings of the Committees (where Member); especially being present and participating in the following matters:

- Approval of financial statements (quarterly, half yearly and annual)
- Approval of related party transactions, if any
- Matters covered under Section 179(3)

2.2 Actively deliberate on and ensure adequate deliberations are held with respect to the following matters :

- Business Strategy, Business Performance and Business Risk
- Related Party Transactions
- Resource Management, Talent and adherence to the Code of Conduct

(3) Management's Performance Monitoring and Feedback :

3.1 Actively monitor the performance of the Management on both tactical and strategic plans

3.2 Provide prompt feedback to Management on its performance vis-à-vis the Business Plan and provide guidance on course correction

(4) Committee Management :

4.1 Actively participate in the Committee that the Independent Director is responsible for

4.2 The Chairperson of the Committee would be accountable for the performance of the respective Committee. The Chairman of the Committee will sign and submit the minutes of the Meeting of the Committee promptly to the Board

4.3 Arrive at threshold for closure of the repeat Audit observations and ensure meeting the timelines given for the closure of the Audit observations

(5) Disclosures. Documentation and Reporting :

5.1 Ensure that all the documents and disclosures that directors are required to provide to the Company under Companies Act, 2013 and are reported within the timelines as per prescribed formats

(6) Financial and Operational Controls :

1.1 Familiarize themselves with the system of the Internal Financial Controls followed by the Company as mentioned in Section 134 of the Companies Act, 2013 and satisfy themselves that such Internal Financial Controls are adequate and operating effectively

(7) Appointment, Remuneration and Evaluation of Executive Directors :

7.1 Determine the levels of the remuneration of Executive Directors

7.2 Oversee the hiring of the Executive Directors and Key Management Personnel in line with the business requirement and as per the Policy adopted by the Company

7.3 Objectively evaluate the performance of Executive Directors and the Key Managerial Personnel in view of Policy and or the Performance Appraisal parameters adopted by the Company for the Executive Directors and the Key Managerial Personnel

II Performance Evaluation Matrix for Independent Directors

Performance Criteria	Target	Evaluation Tool/s
1. Business Contribution		
1.1. Attending all meetings scheduled	100% Attendance	Attendance Sheet
1.2. Actively deliberate on the business strategy, business performance, risk, resource management, Talent and adherence to code of conduct	Notable contributions to be evaluated by Board	Minutes of Meeting
2. Management's Performance Monitoring and Feedback		
2.1. Actively monitor performance of the Management on both tactical and strategic plans	No major deviations from Tactical and Strategic plans	Minutes of Meeting
2.2. Provide prompt feedback to management on their performance vis-à-vis the plan and provide guidance on course correction	No major deviations from Tactical and Strategic plans not flagged earlier	Minutes of Meeting
3. Committee Management		
3.1. Actively participate in the committee that you are responsible for	a. 100% Attendance b. Level of contribution	a. Attendance Sheet b. Minutes of Meeting
3.2. Committee Chairman accountable for performance of the committee	No material deviation from performance targets and deadlines	Committee Project Report

3.3. Arrive at threshold for closure of repeat observations and ensure meeting timelines	Declare the threshold formally by 3rd repeat observation and adhere to the deadline	Committee Report
4. Disclosures. Documentation and Reporting		
4.1. Ensure that all the disclosure required as per norms have been made and reported within the timelines as per prescribed formats	No major observations	Audit Report
4.2. Oversee documentation	No major observations	Audit Report
5. Financial Controls		
5.1. Actively satisfy themselves on integrity of financial data, financial controls and risk management frameworks	a. First time right financial statements b. No major financial risk exposure due to oversight	a. Minutes of Meeting b. Minutes of Meeting
6. Appointment, Remuneration and Evaluation of Executive Directors		
6.1. Determine appropriate levels of remuneration of Executive Directors	100% adherence to the norms	Audit report
6.2. Oversee the hiring of Executive Directors and Key Management Personnel in line with business requirement and as per governance norms	Participate in 70% candidate interviews	Candidate evaluation sheet
6.3. Objectively evaluate performance of Executive Directors and some Key Management Personnel in view of set parameters	Timely and periodic formal performance feedback	Performance Evaluation Sheet

ANNEXURE III

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

I Introduction :

(a) Sabarmati Capital One Limited ("SCOL") (Company) is committed to comply with all the applicable laws, particularly ensuring that the business is conducted with integrity and that the Company's financial information is accurate

(b) The Company believes in the conduct of the affairs of its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted the Code of Conduct ("the Code") which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Code cannot be undermined. There is a provision under the Code requiring employees to report violations, which states:

*"**XXII. Reporting Violations***

(i) Responsibility to Report Violations of the Code and Law:

The Covered Persons should promptly report any actual or apparent violations of this Code. Any such reports may be made anonymously. Confidentiality will be maintained, to the extent permitted by law

(ii) The Company is committed to developing a culture where it is safe for all Employees to raise concerns about any poor or unacceptable practice and any event of misconduct"

(c) Section 177(9) of the Companies Act, 2013 (Act) provides for the institution of the Vigil and Whistle Blowing Mechanism in the specified companies, for employees and Directors to report to the Management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct, in turn to be monitored by the Audit Committee

Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees and Directors of the Company to approach the designated Ombudsperson (Chairman / Chairperson of the Audit Committee of the Company) to report unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct and matters specified in this Policy

(d) The Policy protects employees and Directors wishing to raise a concern about serious irregularities within the Company

(e) The Policy neither releases employees and Directors from their duty of confidentiality in the course of discharging their duties , nor is it a route for taking up a grievance about a personal situation

II **Policy :**

(a) This Policy is for the benefit of the Employees and the Directors as defined hereinafter

(b) The Policy has been drawn up so that Employees and Directors can be confident about raising a concern

III **Definitions:**

The definitions of some of the key terms used in this Policy are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the Code

(1) **Audit Committee :** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013

(2) **Code :** means the Code of Conduct

(3) **Director** : means a person appointed as the Director on the Board of Directors of the Company

(4) **Disciplinary Action :** means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from the official duties or any such action as is deemed to be fit considering the gravity of the matter

(5) **Employee:** means every employee of the Company (whether working in India or abroad), including the expatriates stationed in India and persons engaged on contract

(6) **Investigator :** mean those persons authorised, appointed, consulted or approached by the Chairman / Chairperson of the Audit Committee and includes the Statutory and / or Internal Auditors of the Company and the Police

(7) **Ombudsperson:** will be Chairman / Chairperson of Audit Committee for the purpose of receiving all the complaints under this Policy and ensuring appropriate action. The Board/Audit Committee shall have the authority to change the Ombudsperson from time to time

(8) **Protected Disclosure :** means any written or anonymous communication (including email) made in good faith that discloses or demonstrates information that may evidence unethical or improper activity

(9) **Subject :** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation

(10) **Whistle Blower :** means an Employee and/or a Director making a Protected Disclosure under this Policy

IV <u>Guiding Principles</u>:

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

(1) Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;

(2) Treat victimization as a serious matter including initiating disciplinary action on such person/(s);

(3) Ensure complete confidentiality;

(4) Not attempt to conceal evidence of the Protected Disclosure;

(5) Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;

(6) Provide an opportunity of being heard to the persons involved especially to the Subject

V **Scope :**

(1) The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case

(2) Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman / Chairperson of the Audit Committee or the Investigators

(3) Protected Disclosure will be appropriately dealt with by the Ethics Counsellor or the Chairman / Chairperson of the Audit Committee, as the case may be

(4) The Policy covers malpractices and events which have taken place / suspected to take place involving:

(a) Abuse of authority for personal gain or obtaining undue advantage or to prevent or deprive another of its rights or to the detriment of the Company

(b) Negligence causing substantial and specific danger to public health and safety

(c) Manipulation/unauthorized use or disposal of company data/records

(d) Financial irregularities, including fraud, or suspected fraud

(e) Criminal offence

(f) Pilferation of goods, property, confidential/proprietary information

(g) Deliberate violation of law/regulation

(h) Wastage/misappropriation of company funds/assets

(i) Breach of employee Code of Conduct or Rules

(j) Any other unethical, biased, favoured, imprudent event

(k) Policy is not a platform for complaints pursuant to personal grievances like no increment / promotion etc and should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues or superiors

VI <u>Eligibility</u>:

All Employees and Directors of the Company are eligible to make the Protected Disclosures under the Policy

VII <u>Disqualifications :</u>

(1) While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant a disciplinary action

(2) Protection under this Policy would not mean protection from the disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a *mala fide* intention

(3) However, the disciplinary action would be taken based on the principles of the natural justice and only after giving the reasonable opportunity to the concerned Employee to be heard

(4) Whistle Blowers, who make any Protected Disclosure/s, which have been subsequently found to be *mala fide* or malicious or Whistle Blowers who make three or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy for a period of Six months

VIII Manner in which concern can be raised:

(1) Employees can make Protected Disclosure to Ombudsperson, as soon as possible but not later than 30 consecutive days after becoming aware of the same

(2) For the purpose of providing the protection to the Whistle Blower, it is preferred that the Whistle Blower should disclose his/her identity in the covering letter forwarding such Protected Disclosure

(3) Protected Disclosures should be reported in writing (including email) so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower. Alternatively, Protected Disclosures can also be reported orally by leaving a voice mail on the following telephone line of the Company (Tel No. +91 22 2653 3333). Oral reports will normally be documented by the Ombudsperson (Chairman / Chairperson of the Audit Committee) accessing the voice mail by a written transcription of the oral report

(4) The Protected Disclosure should be forwarded under a Covering Letter which shall preferably bear the identity of the Whistle Blower. The Ombudsperson (Chairman / Chairperson of the Audit Committee), as the case may be shall detach the Covering Letter and forward only the Protected Disclosure to the Investigators for investigation

(5) Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern

(6) All Protected Disclosures concerning Financial/Accounting matters should be addressed to the Chairman / Chairperson of the Audit Committee of the Company for investigation

(7) In respect of all other Protected Disclosures, those concerning the employees at the levels of Vice Presidents and above should be addressed to the Chairman / Chairperson of the Audit Committee of the Company and those concerning other employees should be addressed to the Ombudsperson of the Company

(8) The contact details of the Ombudsperson (current Chairman / Chairperson of the Audit Committee) are as under:

Ms Asit Pal, Chairman / Chairperson, Audit Committee, email: asitpal1950@gmail.com

(9) If a Protected Disclosure is received by any Executive of the Company other than Ombudsperson (Chairman / Chairperson of Audit Committee), the same should be forwarded to the Ombudsperson (Chairman / Chairperson of the Audit Committee) for further appropriate action

(10) If initial enquiries by the Audit Committee / Ombudsperson indicate that the concern has no basis, or it is not a matter to be investigated pursuant to this Policy, it may be dismissed at that stage and the decision shall be documented and communicated to the Whistle Blower whose identity is known

(11) Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Ombudsperson alone, or by the Audit Committee. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt or wrong doing. A written report of the findings would be made

(12) Name of the Whistle Blower shall not be disclosed to the Audit Committee

(13) The Ombudsperson / Audit Committee shall:

(a) Make a detailed written record of the Protected Disclosure. The record will include:

(i) Facts of the matter

(ii) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;

(iii) Whether any Protected Disclosure was raised previously against the same Subject, and if so, the outcome thereof

IX Investigation :

(1) All Protected Disclosures reported under this Policy will be thoroughly investigated by Chairman / Chairperson of the Audit Committee of the Company or by the Ombudsperson, on the directions of the Chairman / Chairperson of the Audit Committee, who will investigate / oversee the investigations under the authorization of the Audit Committee

(2) The Chairman / Chairperson of the Audit Committee may at his discretion, consider involving internal Functions/employees and/or outside

Investigators for the purpose of investigation

(3) The decision to conduct an investigation taken by the Chairman / Chairperson of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed

(4) The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation

(5) Subject will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing his/her inputs during the investigation

(6) Subject shall have a duty to co-operate with the Ombudsperson / Chairman of the Audit Committee / Chairperson of the Audit Committee or any of the Investigators during the investigation to the extent that such co-operation will not compromise self-incrimination protections available to the Subject under the applicable laws

(7) Subject has a right to consult with a person or persons of his/her choice, other than the Ombudsperson / Investigators and/or members of the Audit Committee and/or the Whistle Blower

(8) Subject has a responsibility not to interfere with the investigation

(9) Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, coerced, threatened or intimidated by the Subject

(10) Unless there are compelling reasons not to do so, Subject will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is evidence in support of the allegation

(11) Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company

(12) The investigation shall be completed normally within 30 days of the receipt of the Protected Disclosure

X Protection:

(1) No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to the Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosures. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

(2) A Whistle Blower may report any violation of the above clause to the Chairman / Chairperson of the Audit Committee, who shall investigate into the same and recommend a suitable action to the Management

(3) The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law

(4) Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower

XI Investigators:

(1) Investigators are required to conduct fact-finding and analysis methodically. Investigators shall derive their authority and rights from the Audit Committee when acting within the course and scope of their investigation

(2) Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards

(3) Investigations will be launched only after a Preliminary Review by the Ombudsperson / Chairman of the Audit Committee / Chairperson of the Audit Committee as the case may be, which establishes that:

(a) The alleged act constitutes an improper or unethical activity or conduct, and

(b) The allegation is supported by the information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of Management review. Provided that such investigation should be undertaken as an investigation of an improper or unethical activity or conduct

XII Decision:

If an investigation leads the Ombudsperson (Chairman / Chairperson of the Audit Committee) to conclude that an improper or unethical act has been committed, the Chairman / Chairperson of the Audit Committee shall recommend to the Management of the Company to take such disciplinary or corrective action as the Chairman / Chairperson of the Audit Committee may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures as per the Disciplinary Policies of the Company

XIII Reporting :

(1) The Ombudsperson shall submit a report to the Chairman / Chairperson of the Audit Committee on a quarterly basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any

(2) Audit Committee in turn shall submit a report to the Chairman / Chairperson of the Board on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any

(3) Board of Directors shall disclose the details of the establishment and operation of the Whistleblowing and Vigil Mechanism in the Directors Report

XIV Retention of documents :

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of eight years or such period as may be prescribed under applicable laws

XV Amendment :

The Company may amend or modify this Policy in whole or in part, at any time, such amendment or modification shall not affect the on-going or completed investigations

ANNEXURE IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2017

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

(I) REGISTRATION AND OTHER DETAILS:

(i)	Corporate Identity Number (CIN) of the Company	:	U70102MH2011PLC222987
(ii)	Registration Date	:	October 13, 2011
(iii)	Name of the Company	:	Sabarmati Capital One Limited
(iv)	Category / Sub-Category of the Company	:	Company Limited by Shares
(v)	Address of the Registered office and contact details		The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
(vi)	Whether listed company Yes / No		No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any		Nil

(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Business activities contributing 10% or more of the total turnover of the company are:-

Sl. No	**Name and Description of main products / services**	**NIC Code of the Product/ service**	**% to total turnover of the company**
1	Real Estate Activities	681	64.49%

(III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	Name and Address of The company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1	IL&FS Township & Urban Assets Limited	U70109MH1969PLC014184	Holding	100%	Section 2(46) of the Companies Act, 2013

(IV) SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) <u>Promoters</u>									
(1) Indian									
(a) Individual / HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	49,900,000	49,900,000	100.00	-	49,900,000	49,900,000	100.00	Nil
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**-**	**49,900,000**	**49,900,000**	**100.00**	**-**	**49,900,000**	**49,900,000**	**100.00**	**Nil**
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**-**	**49,900,000**	**49,900,000**	**100.00**	**-**	**49,900,000**	**49,900,000**	**100.00**	**Nil**
(B) <u>Public Shareholding</u>									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
(C) Shares held by Custodian	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
for GDRs & ADRs									
Grand Total (A+B+C)	**-**	**49,900,000**	**49,900,000**	**100.00**	**-**	**49,900,000**	**49,900,000**	**100.00**	**Nil**

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
1	IL&FS Township & Urban Assets Limited	49,900,000	100.00	-	49,900,000	100.00	-	Nil
	Total	**49,900,000**	**100.00**	**-**	**49,900,000**	**100.00**	**-**	**Nil**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NIL					

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnels:

Sl. No.	For Each of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

(V) Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payments

(Amount in Rs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
(i) Principal Amount	3,810,000,000	-	-	3,810,000,000
(ii) Interest due but not paid	540,03,699	-	-	540,03,699
(iii) Interest accrued but not due	187,30,980	-	-	187,30,980
Total (i+ii+iii)	**3,882,734,679**	-	-	**3,882,734,679**
Change in Indebtedness during the financial year			-	
• Addition	636,000,000	-		636,000,000
• Reduction	595,053,673	-		595,053,673
Net Change	**40,946,327**		-	**40,946,327**

Indebtedness at the end of the financial year			-	
(i) Principal Amount	3,850,946,327	-	-	3,850,946,327
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	37,342,980	-	-	37,342,980
Total (i+ii+iii)	**3,888,289,307**		-	**3,888,289,307**

Note: Total indebtedness includes interest accrued but not due

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELS:

(A) Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total amount
1.	Gross salary	**Mr Mehul Patwari (Manager)**	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify…	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	-	-

(B) Remuneration to other directors

(Amount in Rs)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	**Mr Asit Pal**		**Mr Rajendra Desai**		
	Fee for attending board committee meetings	55,000		55,000		1,10,000
	Commission	-		-		-
	Others (Fee for attending Independent Directors Meeting)	5,000		5,000		10,000
	Total (1)	**60,000**		**60,000**		**1,20,000**
2	Other Non-Executive Directors	**Mr Ram Walase**	**Ms Shaivali Parekh**	**Mr K Shashidhar**	**Mr Gautam Lath**	
	Fee for attending board committee meetings	25,000	55,000	15,000	25,000	1,20,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	**25,000**	**55,000**	**15,000**	**25,000**	**1,20,000**
	Total (B)=(1+2)	-	-	-	-	**2,40,000**
	Total Managerial Remuneration	-	-	-	-	-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr Shreekant Sawant (CS) *	**Mr Prakash Kelkar (CS)^**	**Mr Naren Naik (CFO)**	**Total**
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

*Mr Shreekant Sawant resigned as CS & KMP w.e.f. May 23, 2016
^Mr Prakash Kelkar appointed as CS & KMP w.e.f. May 23, 2016

Sabarmati Capital One Limited

Erstwhile "IL&FS GIFT Tower One Limited"

(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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors
For Sabarmati Capital One Limited

Sabarmati Capital One Limited

Shaivali Parekh	Gautam Lath
Director	Director
(DIN: 03612820)	(DIN: 02735816)

Place: Mumbai
Dated: August 11, 2017

Sabarmati Capital One Limited

ANNEXURE V

RISK MANAGEMENT POLICY

I **Purpose** :

(1) The Company is exposed to varied nature of risks while doing business and they go hand in hand with the business opportunities. Accordingly there is a need for judicious identification, measurement and management of the risks duly complemented with establishment of robust processes and development of enterprise wide capabilities to appreciate risk management in everyday business

(2) The purpose of this memorandum is to document the Risk Management Policy of the Company

II **Objectives** :

(1) The objectives of the Risk Management Policy are:

(a) To ensure adequacy and robustness of risk management policy and systems

(b) To integrate risk management into the culture of the organization

(c) To align risk management framework with business objectives and strategy

(d) To facilitate compliance with extant regulations through adoption of best practices

(2) **Underlying approach to Risk Management :**

The following key principles outline the Company's approach to risk management and internal control:

(a) The Board/Committee[1] assumes responsibility for overseeing risk management within the Companies

(b) While evaluating risk management of the companies within the Group, the Board / Committee[1] recognize that they are exposed to a large number of risks which are inextricably linked to the entrepreneurial activities

(c) An open and receptive approach to solving risk problems is adopted by the Board/Committee

(d) Business Heads and Functional Heads under guidance of Chief Executive Officer and support functionaries advise and implement policies approved by the Board/Committee

(e) All staff are responsible for encouraging good risk management practice within their areas of work

III Role of the Board/Committee

(1) The Board/Committee will be responsible for management of risks associated with the operations of the Company. It will inter alia :

(a) Set the tone and influence the culture of risk management within the company / group. This includes:

(i) communicating approach to risk

(ii) determining what types of risk are acceptable and which are not

(iii) setting the standards and expectations of staff with respect to conduct and probity

(b) Determine the appropriate risk appetite or level of exposure for the company / Group

(c) Approve major decisions affecting the Company's risk profile or exposure

(d) Monitor the management of fundamental risks to reduce the likelihood of unwelcome surprises

(e) Receive assurance that the preventable risks are being actively managed, with the appropriate controls in place and working effectively

(f) Periodically review the Company's approach to risk management and approve changes or improvements to key elements of its processes and procedures.

(2) The Audit Committee will be responsible for evaluation of risk management policy and systems of the Company and report its findings to Board along with recommendations, if any.

IV **Role of Senior Management** :

Role of the Chief Executive Officer and Senior Management is to:

(1) Implement policies on risk management and internal control

(2) Identify and evaluate the fundamental risks faced by the company / Group for consideration by the Board/Committee[1]

(3) Provide adequate information in a timely manner to the Board/Committee[1] on the status of risks and controls

(4) Undertake periodical review of effectiveness of the system of internal control and provide a report to the Board/Committee

V **Role of Employees**:

Employees at all levels are required to participate in risk identification, reporting, management and mitigation as per the policy and directions of Board / Committee / Senior Management, as the case may be, from time to time

VI **Risk Management Process**

(1) No entrepreneurial activity should be undertaken without assessment and assumption of risks and associated revenue opportunities. The Group has accordingly established a Risk Management Process /Framework aimed at minimization of identified risks after evaluation so as to enable management to take informed decisions

(2) Operationalization of the Framework is entrusted by the Board to an empowered Committee (Audit Committee/ Risk Management Committee) which in turn is supported by a team comprising (i) Chief Executive Officer (ii) Heads of Business and Support Functions (iii) Risk Coordinator / Risk Champions. The tiered structure of the Risk Organization ensures thorough assessment, appreciation of the risk process and establishing risk assessment culture across the organization

(3) Broad outline of the framework is as follows:

(a) Risk Identification: Management identifies potential events that may positively or negatively affect a company's ability to implement its strategy and achieve its objectives and performance goals. Potentially, negative events represent risks and are assigned a unique identifier. The identification process is carried out based on a collegium approach so that an expansive risk identification covering operations and support functions are put together and dealt with

(b) Root Cause Analysis: Root Cause Analysis, undertaken on a consultative basis, enables tracing the reasons / drivers for existence of a risk element and helps developing appropriate mitigation action

(c) Risk Management / Mitigation Plan: Management develops appropriate responsive action to review various alternatives, costs and benefits, with a view to managing / mitigating identified risks and limiting the impact to tolerance level. Risk Mitigation Plan drives policy development as regards risk ownership, control environment timelines, standard operating procedure (SOP) etc.

Risk Mitigation Plan is the core of effective risk management. The mitigation plan covers:

(i) Required Action
(ii) Required Resources
(iii) Responsibilities
(iv) Timing
(v) Performance Measures and
(vi) Reporting and Monitoring requirements

Hence it is drawn up with adequate precision and specificity to manage / mitigate identified risks in terms of documented approach (accept, avoid, reduce, share) towards the risks with specific responsibility assigned for management of the risks. This is an auditable document and an inter temporal comparison of the mitigation plan is expected to signal improving direction

(d) Risk Scoring: Management considers qualitative and quantitative methods to evaluate the likelihood and impact of identified risk elements. Likelihood of occurrence of a risk element within a finite time is scored based on polled opinion or from analysis of event logs drawn from the past. Impact is measured based on a risk element's potential impact on cost, revenue, profit etc. should the risk element materialize. The composite score of impact and likelihood are tabulated in an orderly fashion in the Risk Register (RR), which is required to be maintained

(e) Risk Categorization: The identified risks in RR are grouped in to (i) External (ii) Strategic and (iii) Preventable categories to homogenize risks

(i) Preventable Risks are largely internal to organization and are generally operational in nature. The endeavor is to reduce / eliminate the events in this category as they are controllable. SoPs and Audit Plans are relied upon to monitor and control such internal operational risks that are preventable

(ii) Strategy Risks are voluntarily assumed risks in order to generate superior returns / market share from its strategy. Approaches to strategy risk is 'Accept' /'Share', backed by a risk-management system designed to reduce the probability that the assumed risks actually materialize and to improve the company's ability to manage or contain the risk events should they occur

(iii) External risks arise from events beyond organization's influence or control. They generally arise from natural and political disasters and major macroeconomic shifts. Management regularly endeavors to focus on their identification and impact mitigation through 'avoid' / 'reduce' approach that includes measures like Business Continuity Plan / Disaster Recovery Management Plan / Specific Loss Insurance / Policy Advocacy etc.

(f) Risk Prioritization: Based on the composite scores, risks are prioritized for mitigation actions and reporting

(g) Risk Monitoring: is designed to assess on an ongoing basis, the functioning of risk management components and the quality of performance over time. Staff members are encouraged to carry out assessments throughout the year.

(h) Risk Reporting: Periodically key risks are reported to Board or empowered committee with causes and mitigations undertaken / proposed to be undertaken. Preventable risks are attempted to be managed through operationalization of SOP and monitoring of exceptions. Strategic Risks are discussed by the empowered committee in details and directions provided for acceptance / avoidance / reduction / sharing. External Risks are taken note of and direction of the risks monitored by the Board / empowered committee

VII **Periodical Review of Effectiveness**

Effectiveness of Risk Management Framework is ensured through periodical review by the Management

VIII **Summation** :

The above framework is proposed as a broad risk management policy of the Company

Sabarmati Capital One Limited

1. Board / Committee: The authority will be the Audit Committee of the Board

2. Chief Executive Officer / Senior Management: This will refer to one or more of the following:

   (a) Chief Executive Officer
   (b) Chief Financial Officer
   (c) Compliance Officer
   (d) Head of Business Divisions
   (e) Heads of Functions