

SOLARISM™

The Power of Nature

A Div of KPI Global Infrastructure Limited



K.P.I. GLOBAL INFRASTRUCTURE LIMITED

Annual Report 2018-19



Solar Energy

is the smart way
of getting power
from Nature



Actual Image of the Solarism Plant

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Solar

is the Latin word

for **Sun** and is a

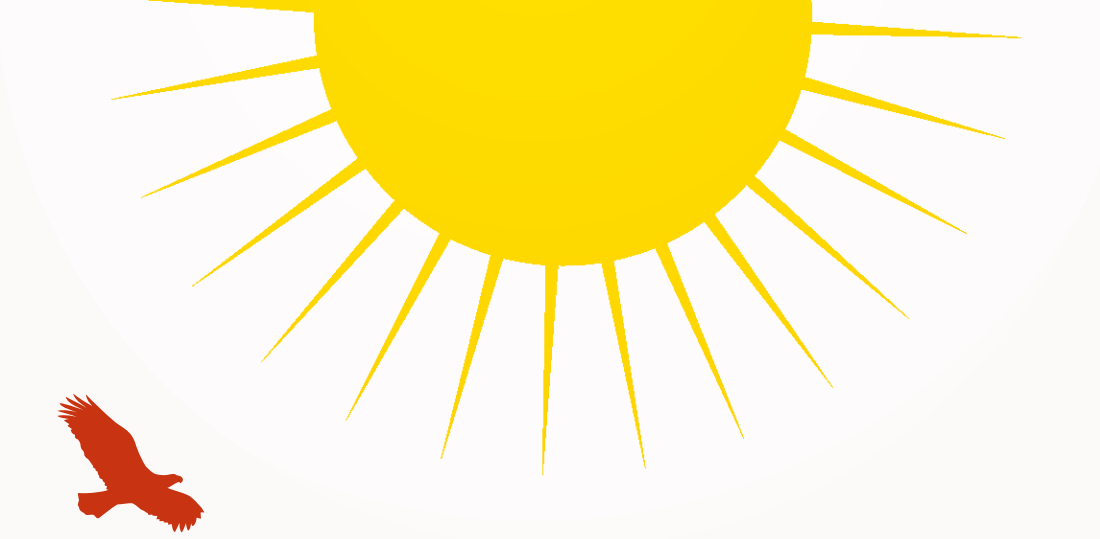
powerful **Source** of energy



Actual Image of the Solarism Plant



CORPORATE OVERVIEW



VISION ▶▶

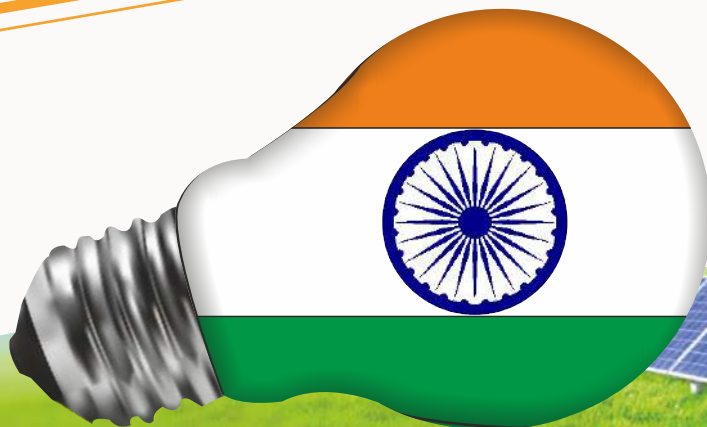
Power India by the power of Nature

◀◀ MISSION

Our goal is to accelerate the adoption of solar technology across India to conserve our environment and provide an environmentally friendly & sustainable power supply. For this we develop sustainable solar renewable energy generating models for our customers & thereby transit them from fossil fuel energy to Solar energy.

VALUE ▶▶

Ethical, Transparent, Equal-Opportunity to all, Diversity (gender, geography, religion, language, etc.), Respect for the individual, Teamwork, passion, Environmentalism, Integrity, Loyalty, Commitment





ABOUT **KP GROUP**

KP Group was founded by Mr. Farukbhai Gulambhai Patel in 1994 which is now well recognized group of Gujarat. It started business operations in 1994 as a logistics service provider with owned & hired fleet of vehicles and during its forward journey, it has virtually surpassed all expectations by emerging as award winning India's prominent Telecom Infrastructure Developing Enterprise in mobile telecom and of late in renewable (solar and wind) power sectors in last more than 9 years. The Group has completed more than 25 years of its successful operations and today consists of several group of companies, all contributing to the fast and robust growth of the group. During the last decade the group has achieved phenomenal growth as a result of diversification into fabrication and galvanizing, renewable energy sector (Solar & Wind) and Telecom infrastructure. The group has taken full advantage of rapid industrialization and economic progress of Gujarat by developing business in renewable energy sector (Solar & Wind). KP Group has successfully completed Initial Public Offer in both Solar and Wind renewable energy and has its two companies listed on BSE Limited.

The Future for **Solar Energy** is **Bright**



▶ India is one of the fastest growing economies in the world with rapid industrialisation and change in life style resulting in more energy consumption. However, the flip side of this growth story is that it's also leading to an increase in carbon footprint. The good news is that India is among the top ten countries in the world utilizing solar power with full thrust, zeal and enthusiasm. In order to make India cleaner and greener, adopting alternative sources of power like wind and solar seems to be the only answer. The country is set to march aggressively towards its solar target in order to achieve its goal of 175 GW renewable energy by 2022, out of which 100MW is planned from solar power, 60MW from wind and 15MW from other renewable sources.

▶ Solar energy is the most abundantly available renewable source of energy not only in India but on the Earth with a potential of unimaginable proportion if exploited. Our Country is also fortunate to have on average 300 sunny days in a year. The Sun is producing Solar Energy from billions of years and humans have been exploiting the same albeit to a limited extent. With advancements in science and technology the exploitation of sun energy for humans has become increasingly viable and the demand for the same has started increasing globally. Global bodies have also started emphasizing the need of switching over from conventional to non-conventional sources and countries have taken time-bound targets to achieve the stated objectives.

▶ During last decade, solar power has become major part of sustainable energy system for the world. KP Group sensed the change in trend and has seized this opportunity and is developing solar power plants for providing the green and clean energy to the nation and to the earth and thereby contributing it's might to mitigate the environmental degradation. Our motto is, "We'll leave this Earth in a better condition than what we inherited".



ABOUT KPI GLOBAL

K.P.I. Global Infrastructure Limited, is solar vertical of KP Group and a prominent Gujarat based solar power generating company, incorporated in February, 2008, focused on providing solar power through different Business verticals. The Company develops, builds, owns, operates and maintains solar power plants through as an Independent Power Producer (IPP) and as service provider to Captive Power Producer (CPP) under the brand name of 'Solarism'. Both these businesses, IPP and CPP, are currently carried out at plant located at Sudi & Tanchha village, Amod, Bharuch, Gujarat (Solarism Plant). The Company is an independent solar power producer, who delivers an affordable and sustainable source of clean energy to Gujarat. Under IPP vertical, the Company sells the solar power generated from its above plant to reputed private industries through bilateral PPA (Power Purchase Agreements) under third party open access regulation of Gujarat Solar Power Policy. Under CPP vertical, the Company provides its services to design, develop, transfer and maintain the solar power plant on behalf of its industrial customers. The Company has successfully completed its maiden Initial Public Offer and got listed on the SME Platform of BSE Limited on January 22, 2019.

BUSINESS VERTICALS



The primary business of KPI Global is generating and selling electricity from own solar power projects as IPP under the brand 'Solarism'. The Company had initially commissioned and started commercial production of solar power project of 5MW capacity and subsequently, the Company has successfully commissioned another 10MW capacity at Sudi & Tanchha village, Amod Tehsil, Bharuch District, Gujarat (Solarism Plant). Accordingly, by end of March, 2019 the Company has successfully commissioned 15MW capacity in Phase-I under this vertical and started getting revenue from the same.

The Company has established a ~13.25 km long 66 KV transmission line from Solarism Plant to GETCO's Amod Substation, using towers which are suitable for double circuit of 'panther' conductors enabling transmission upto 100 MW capacity of power. Further, the Company has already signed the connectivity agreement and O&M Agreement with GETCO for 66 KV Transmission Line for 25 years.

The Company has entered into bilateral PPA's for a period of ranging from 3 to 20 years with reputed industrial consumers located in Gujarat for direct sale of the solar power generated at Solarism Plant. The rate of PPAs is an average of around 7% discount to the prevailing per unit price of the power rates of the DISCOMs, less other adjustments. This results in not only reducing their overall power cost but also enables our PPA customers, who are Obligated Entities, for meeting their respective RPO obligations.


Independent
Power
Producer
(IPP) Sales

SOLARISM

Captive Power Producers (CPPs) are those entities who install a power project for their own consumption. The units generated from such projects are directly credited to the CPP's bill and subtracted from the units supplied by DISCOM, proving to be economically more viable and prudent source of power. According to Gujarat Solar Power Policy 2015, any electricity consumer can install its own solar power plant for its captive use.

The Company has another unique vertical of developing and selling solar power plants to CPP customers. Under this vertical, CPP customers will benefit by generating power for their captive use, thereby reducing their overall power cost and would also enable our CPP customers, who are Obligated Entities, for meeting their respective RPOs. The Company under this vertical either sells or leases, part of the solar power project land at Solarism Plant, for the solar power plant of CPP customers, and develop the solar power project on behalf of the customers, by entering into a turnkey agreement for supplying the developed solar power project. This enables the CPP customers to not only use a common pool of grid connected land to generate solar power, but also provide the ready-made infrastructure to evacuate power, using our transmission line from Solarism Plant to the Amod Substation.

The Company collects charges from the customers for leasing the solar power project land as well as for operation and maintenance services. Under the CPP model, the Company receives income from sales at the time of selling the developed power plant to CPP customers as well as receives an annuity for operations, maintenance and land lease rental. By the end of March, 2019, the Company has successfully completed CPP project of 2.43MW capacity at the Solarism plant and the company has entered into LOI's for another 4.70MW solar power project.



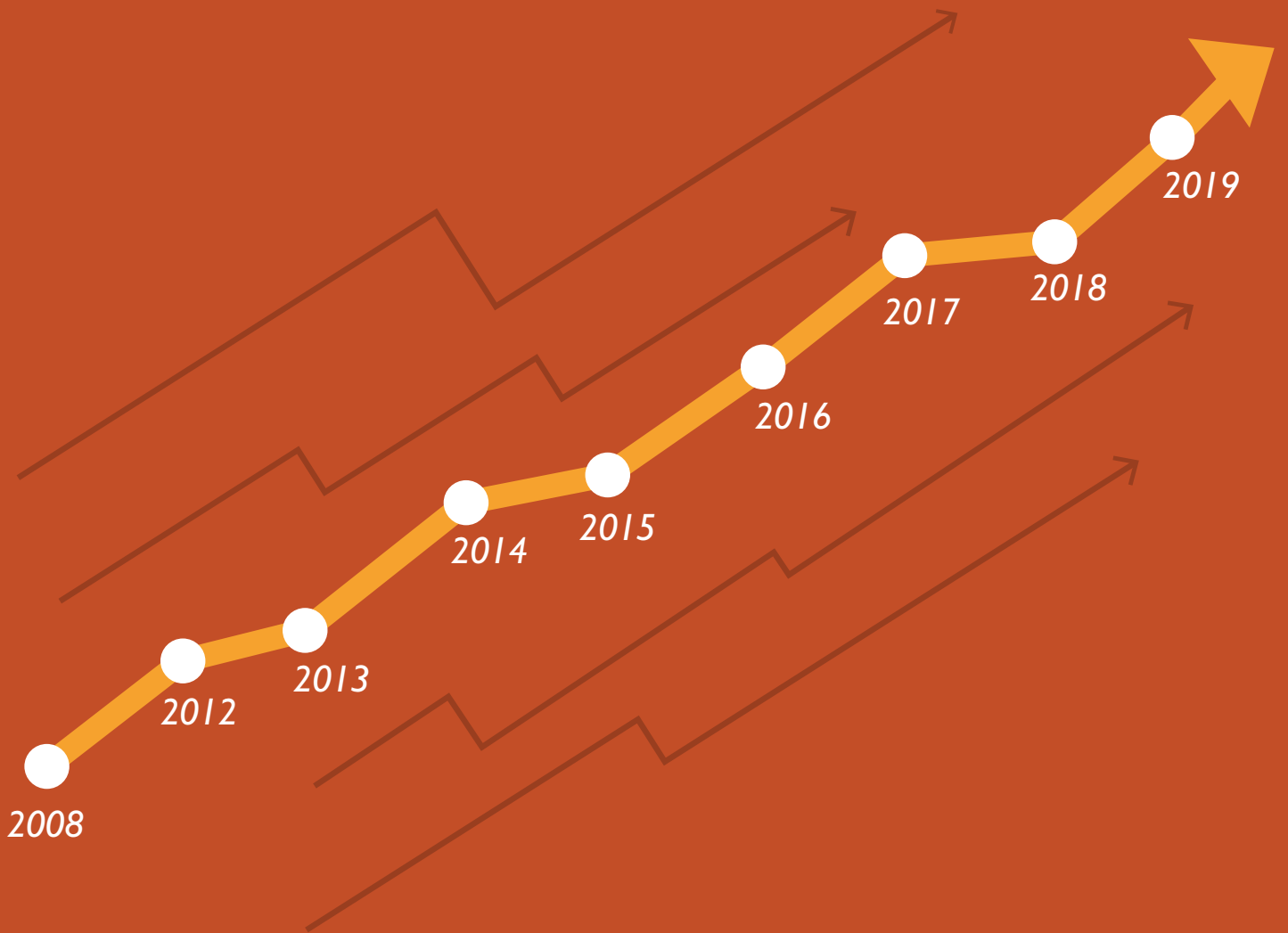
Captive Power Producer (CPP) Sales

In the initial years of the business operations, the Company was engaged in the sale of land parcels to third parties, which were leased back for foraying into solar power generation for a period of 25 years by entering into a lease agreement. Accordingly, the company is paying fixed lease rental to the land owners as per the lease agreement. The Company had established initial solar power plant of 5 MW on the plots of leased land. Since the initial needs have already been fulfilled, the Company has stopped this business.



Sale of solar power project land plots

OUR JOURNEY



GROWTH

2008

- Incorporation of Company as K.P.I. Global Infrastructure Ltd under the umbrella of KP Group

2012

- MOU signed for land acquisition of about 260 Acres with land owners

2013

- MOU signed with Government of Gujarat in Vibrant Gujarat 2013 for 15MW of Solar Power Plant
- Application to Gujarat Energy Development Agency (GEDA) for registration of 15MW ground mounted solar power plant under REC Scheme
- Receipt of feasibility study from GETCO for power evacuation

2014

- Start of 66KV Transmission Line construction for power evacuation
- Start of land clearing and Construction at Solarism plant including boundary walls, access road and internal roads.

2015

- Signing of MOU with Government of Gujarat in vibrant Gujarat 2015 for next 15MW
- Signing of first PPA for 2 MW with Mafatal Industries Limited, Navsari

2016

- Received GEDA Commissioning Certificate of first 1.5 MW of Solar Power Plant and beginning of power injection to grid
- Signing of first Medium Term Open Access Approval (MTOA) with GETCO
- Received Solar Innovation & Excellence Award – “Excellence in Solar Park – Rise 2016”

2017

- Signing of MOU with Government of Gujarat in Vibrant Gujarat 2017 for next 20MW
- Received GETCO approval for next 15 MW (Total 30 MW) evacuation
- Received GETCO approval for laying of second circuit on 66 KV Transmission line using Panther Conductor
- Awarded as Sthapatya – The Institute of Civil Engineers & Architects.

2018

- Received GEDA Registration Certificate for developing next 25 MW Solar Power Capacity at Solarism site
- Signed Facility Agreement with Power Finance Corporation Ltd (PFC) to part finance 25MW solar project
- Received CEIG Approval for charging of 25MVA, 11/66KV power transformer at our 66KV Substation
- Received an award “Udyog - Road towards Globalization”

2019

- Successfully completed Initial Public Offer and got listed on SME Platform of BSE Limited
- Successfully commissioned 15MW of capacity in Phase-I under Independent Power Purchase (IPP) category and 2.43MW of capacity under Captive Power Producer (CPP) vertical.



Actual Image of the Solarism Plant

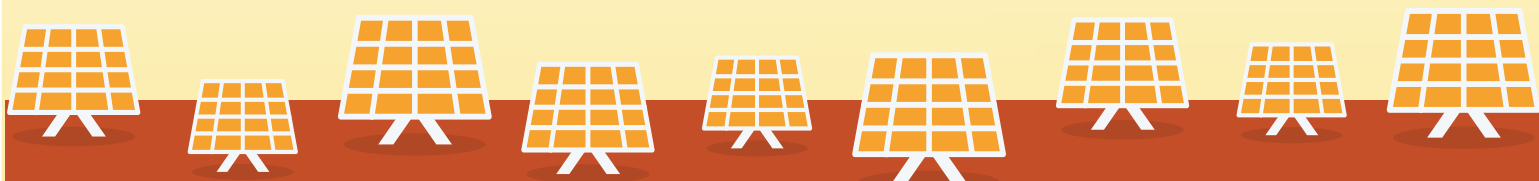
GENERATION CAPACITY

KPI Global Infrastructure Limited has successfully commissioned below mentioned capacity at Sudi & Tanchha village, Amod Tehsil, Bharuch District, Gujarat (Solarism Plant) by end of March, 2019.

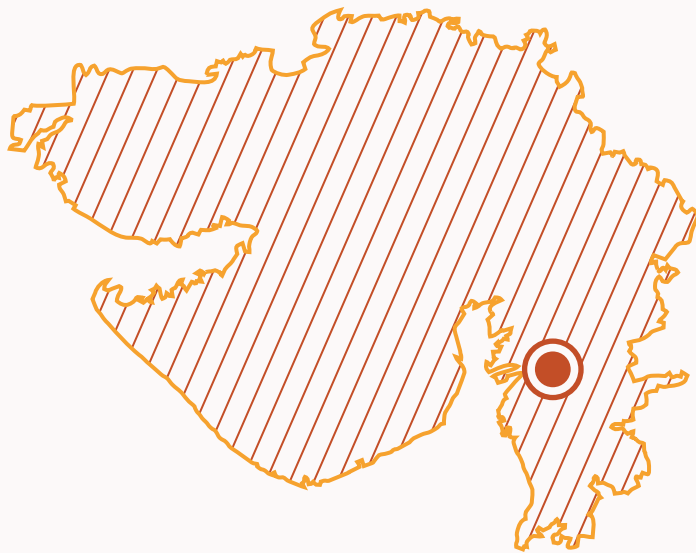
**IPP: 15MW (Phase-1) is commissioned;
the execution of 25.25MW (Phase-2) is initiated.**

CPP: 2.43MW is commissioned; the execution of 4.70MW is initiated.

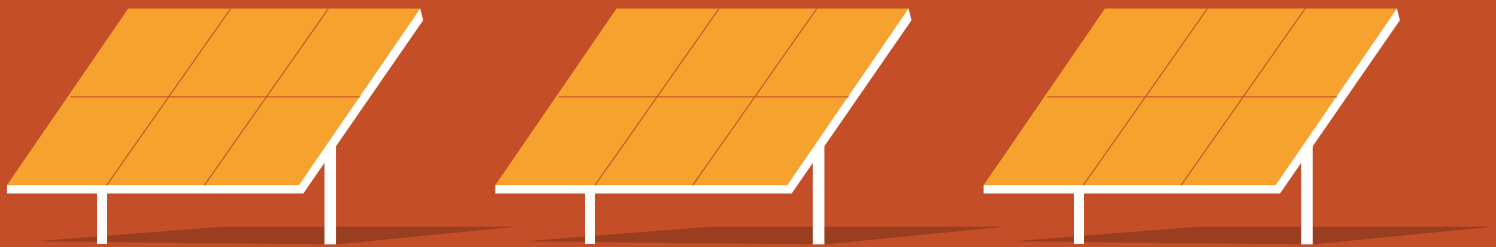
Sr. No.	Name of Customers	Location	Capacity (MW)
1	Mafatlal Industries Ltd	Nadiad	2.58
2	Best Paper Mills Ltd (Unit 1)	Navsari	1.25
3	Best Paper Mills Ltd (Unit 2)	Navsari	2.00
4	Meghmani Organics Ltd	Dahej	1.25
5	Meghmani Organics Ltd	Ankleshwar	1.35
6	Meghmani Organics Ltd	Panoli	2.00
7	Larsen & Toubro Limited – HE (East)	Surat	1.50
8	Larsen & Toubro Limited – HE (West)	Surat	1.50
9	L&T MHPS Turbine and Generators Private Limited	Surat	2.57



OPERATIONAL HIGHLIGHTS



**Solarism Plant:
Annual Plant
Load Factor
(PLF) for the
financial year 2018-19
19.01%**



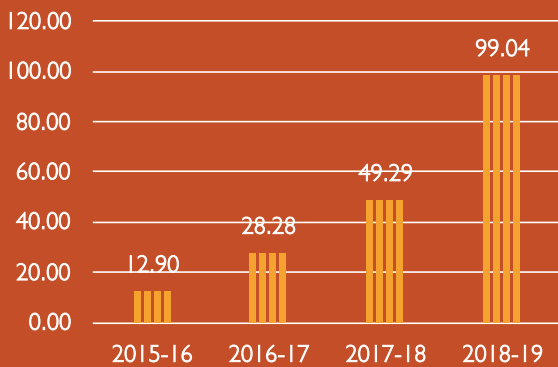
Solar Radiation

5.46 kWh / m² / day

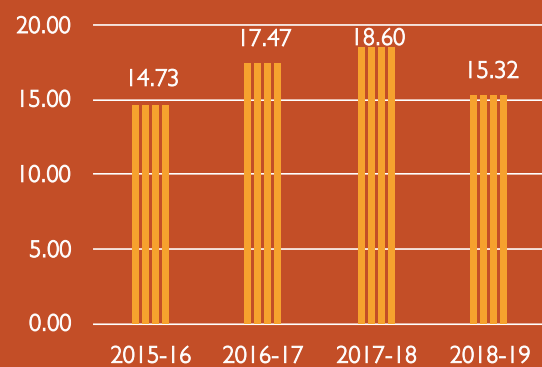
(Source: Actual Measured data at Solarism Site)

FINANCIAL HIGHLIGHTS

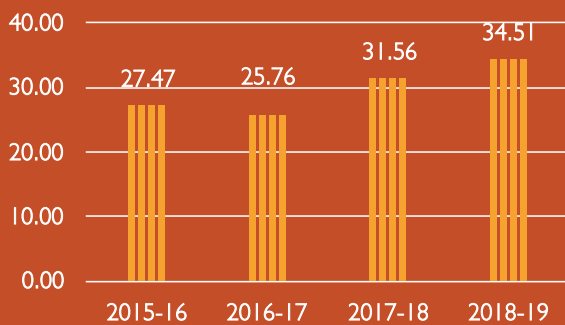
NET WORTH- Rs. in Crore



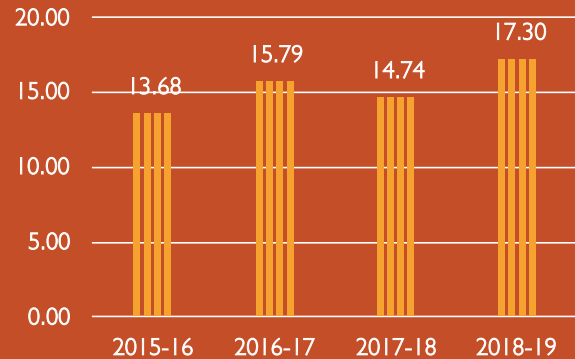
EBITDA- Rs. in Crore



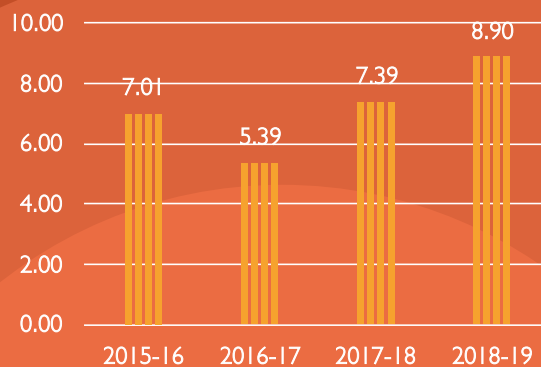
TOTAL OPERATING REVENUES - Rs. in Crore



CASH PROFIT- Rs. in Crore



PROFIT AFTER TAX- Rs. in Crore



“

SOLAR IS
AN IDEA THAT CAN SHAPE
*our nation in significant
and positive ways*

”



SWOT ANALYSIS OF KPI GLOBAL

Strength

- Favourable geographical location of solar power plant with higher radiation, lower dust, ease of transportation due to NH-64, closer to the city, proximity of 3 major Industrial areas (Dahej, Vagra and Vilayat) having quite high power demand
- Existing infrastructure of 66KV transmission line along with the ancillary/support infrastructure
- Land area of about 208.42 acres in KPI's name
- Optimal utilization of available resources near Solarism plant
- Using expertise and existing infrastructure to foray into CPP sales to third parties
- Higher per unit revenue realization and assured revenue from PPAs
- Experienced Promoter and management team as they have proven expertise in Renewable Energy sector
- Existing synergies within the promoter group

Weakness/ Challenges

- Dependency on the climate conditions as business operations are sensitive to seasonal changes.
- Requires more capital for developing solar power projects for generating returns as compared to other industries.
- Competition from conventional and other renewable energy producers.
- Several risks and uncertainties at the time of developing solar power projects.
- Various difficulties on implementation of business strategies including expansion and diversification plans of entering new geographical areas, development and commercialization of new products.
- Slowdown or work stoppages at project sites may have a material adverse effect on the business, financial condition and results of operations.
- Several difficulties faced in acquisition of land for developing Solar Power Projects

Opportunities

- To capitalize the growth opportunities available in the renewable energy sector
- Conducive solar power policies of Central and State Governments as well as GERC tariff order incentivizing the use of solar power.
- Categorization of solar plant under 'must run'
- To enhance installed capacity under Independent Power Producer (IPP) vertical and also focus on increase in sales of Captive Power Producer (CPP)
- To seize the opportunity in the power sector for power generators due to the power deficit faced in the country
- Several Government initiatives and subsidies to promote the solar energy sector, one of them being Renewable Power Purchase Obligation (RPO)
- Governments target of 175 GW in renewable energy by 2022 out of which 100GW for solar, 60GW for wind and 15GW for other renewable sources.

Threats

- Restrictions on solar equipment imports
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations
- Changes in electricity tariffs and tariff regulation and structuring
- Faster change and obsolescence in Technologies
- Bigger players entering into the business verticals of KPI



MESSAGE FROM THE CMD

वो खुद ही तय करता है मंज़िल आसमानों की
परिदों को नहीं दी जाती तालीम उड़ानों की
रखता है जो हौसला आसमान छूने का,
उसको नहीं होती परवाह गिर जाने की

Dear Shareholders,

It gives me immense pleasure to present the 11th Annual Report of your Company, KPI Global Infrastructure Limited to you. This year is indeed a milestone year for your Company as it got listed on SME platform of BSE Limited on January 22, 2019.

We are a very creative organization and always try to create examples and set trends for others to follow. Our business model is very unique, attractive and quite rewarding. Although, your Company faced major challenges from the date of incorporation, we converted those challenges to opportunities and kept on moving forward. The biggest milestone in this year has been the successful listing of your Company at SME platform of BSE Limited.

It's a matter of great pride to inform that your Company is India's first company and so far the only company which has the distinction of being financed by Power Finance Corporation (PFC) Limited, New Delhi, (A Government of India Undertaking), the largest power financing institution in India, for a solar plant under third party private PPA. PFC has sanctioned financial assistance of Rs. 86 Crores for setting up a 25MW solar photovoltaic (PV) power plant at village Sudi in Bharuch district, Gujarat (Solarism project).

We are excited to present the performance of the Company for the financial year 2018-19 and perspectives on the way forward. During the year, total revenue has increased by 9.55% to Rs. 34.62 Cr compared to Rs. 31.60 Cr in the previous year. The profit after tax (PAT) increased to Rs. 8.90 Cr against Rs. 7.39 Cr in the previous year, an increase of 20.43%.

Your Company has commissioned 15MW of capacity under Independent Power Purchase (IPP) category which was funded by State Bank India and also 2.43MW capacity under Captive Power Producer (CPP) category during the financial year 2018-19.

The Company has signed new PPA for supplying solar power of 25.25MW which shall be funded by PFC under IPP category and also received LOI's of 4.70MW solar power project under CPP category during the financial year 2018-19. The Company has already started the execution of additional capacity to fulfil the above PPA and CPP orders.

The solar market remains upbeat with support from national policy makers who have taken a target of 1,75,000 MW of total renewable power by 2022 out of which solar contribution is the highest and it is 1,00,000 MW. Our Country has completed about 30,000 MW of solar and therefore about 70,000 MW capacity still remains to be completed. Various incentives and policy supports still continue at Central and State level ensuring that the solar business remains attractive and profitable.

We would like to take this opportunity to express our gratitude to the dedicated team members of the Company and their families, government of Gujarat, the Bankers, Lenders / Financial Institutions, shareholders, customers and suppliers and all those who are directly or indirectly associated with the company for offering their unwavering support and cooperation in our growth. We are also extremely thankful for your overwhelming response to our initial public offer which was much beyond our expectations.

The next year is full of actions wherein your Company shall have to considerably enhance the plant capacity in a short span of time to fulfil the commitments at hand and aspire to cross 100 MW milestone. We are confident that together we shall move forward with renewed confidence to chart a new roadmap with even greater achievements. We look forward to more people joining hands with us making the renewable energy sector even stronger and living our dreams with a larger aim to contribute to the growth of our great Nation.

Faithfully yours, Faruk G. Patel

मंज़िल पाने के लिए रास्ते खुद ही बनाने पड़ते हैं...

MESSAGE FROM THE COO

"The pessimist sees difficulty in every opportunity and the Optimist sees the opportunity in every difficulty."



Dear Shareholders,

It's a matter of great pride to be a part of young, dynamic, creative, quality conscious and customer oriented KPI Global Infrastructure Ltd team. Within a short span of time your Company has carved a niche among renewable energy companies in India. The last year has been truly memorable on two counts; one, successful listing of the Company at BSE SME platform and, two, sanction of Rs. 86 Cr financial assistance by Power Finance Corporation for 25MW solar project to be developed under third party bilateral PPA.

Your Company's journey from inception till now has been full of adventure and challenges. Starting a solar plant when there was no solar policy of the state and then successfully steering it to the present respectable level is not a mean achievement and shows the Management's calibre, business acumen and ability to identify the unexplored but full of opportunities territory and seize it early. The unique business model followed by your company has become a case study and is already considered as a trend setter in solar industry which many others are trying to follow and emulate.

Through the combination of excellent and synchronized team efforts at all levels including customer acquisition, statutory approvals, land acquisition, project execution and management's creativity and agility, your Company has successfully created a dominance in its chosen fields of IPP and CPP business verticals with virtually no competition at all. This is amply proved by the quality of our clients which include Mafatlal Industries Ltd, L&T, Meghmani Organics Ltd, UPL and Colourtex, to name some of them. Through our learnings over last 6 years, we have established a process of executing solar projects that are fast, economical and best in quality.

Your Company has successfully completed 15MW of IPP capacity under phase-I which was funded by State Bank of India and 2.43 MW of CPP capacity in the Financial year 2018-19. We have also been able to acquire new clients under IPP with PPAs signed for

25.25MW which shall be funded by PFC and CPP clients of 4.70MW. We have already received GEDA registration for next 25MW capacity.

Solar power is not only green power but one of the most favourable source of energies due to free sun radiation being available in abundance for more than 300 sunny days in Gujarat and both Central and State governments supporting this industry through conducive and attractive policies to ensure to remain on track to reach 175 GW of renewable capacity by 2020. The Country has been able to commission about 30GW out of 100 GW of solar target and thereby leaving another 70 GW capacity to be completed in next 3 years. Your Company plans to contribute to this growth to the best of its capability.

The Company has a strong ethical and value based culture which is exercised not only in its business activities, but also in its interactions with the communities. In addition, employee friendly policies and practices have led to an engaged, motivated and productive work force which is dedicated to keeping the Company at the front and lead it to greater heights in coming years.

The entire team of the Company joins me in expressing our deep gratitude and appreciation to the shareholders, the Board of Directors, Governments, Regulators, Suppliers & Service providers and all other stakeholders, for their unflinching support, co-operation, faith and understanding. It will be our continuing endeavour to fulfil the Company's commitment towards its shareholders for their long term growth and wealth creation through focussed, sustained and untiring approach. I wish to end my letter with following beautiful couplet that truly describes KPI's story:

"The best way to predict the future is to create it"

Faithfully yours, Shaheedul Hasan

CORPORATE SOCIAL RESPONSIBILITY



***“Education is the most powerful weapon which
you can use to change the world”
(Nelson Mandela)***

Quality Education is the backbone of every society in this world and is the main tool for development and progress. The purpose of education is not to restrict itself to imparting bookish knowledge only but to inculcate humanitarian values like wisdom, compassion, courage, humility, integrity and reliability among the students. Education is not mere accumulation of facts; it is preparation of life itself. It develops the personality of the students, moulds their character and develops mental skills to help them cope with problems and challenges of the complex world of today. The aim is to make them successful not only in life, but also conscious of their duties and responsibilities towards their fellow citizens. For offering quality education to the underprivileged students, the private corporations are joining hands with the Government.

The KP Human Development Foundation ('the Foundation'), one of the group companies of KP Group established as Non-profit making organization, has embarked on its journey towards giving quality education to the students from underprivileged and downtrodden strata of the society. Accordingly, the Foundation has adopted a Government school with about 1000 students enrolled named *Nagar Prathmik Shikshan Samiti*, which is located in backward, slum and undeveloped area of Surat city. The entire expense of the Foundation is funded by KPI Global Infrastructure Limited. The main aims of the adoption is to elevate the education standard of these 1000 students by providing them quality education and also to provide all required educational facilities to the students for better learning and their brighter future. In the coming years, the Foundation has plans to carry out academic transformation through access of digital technology, improving physical infrastructure and use of latest educational tools.

The Chairman & Managing Director of KPI Global, Mr. Faruk G. Patel, is one of the Directors in the Foundation and is leading all the activities carried out by the Foundation for providing quality education to the students. KPI Global considers this as a God-gifted opportunity to serve the society and the Nation by improving educational standards of this School. While we know that it's a long journey, we are inspired and motivated by what Lao Tzu said that:

“The journey of a thousand miles begins with one step.”

**CSR
EDUCATION**

▶ BOARD OF DIRECTORS

Mr. Faruk G. Patel
Chairman & Managing Director

Mr. Shaheedul Hasan
Chief Operating Officer

Mr. Santoshkumar Singh
Whole Time Director (Demised on March 28, 2019)

Mrs. Bhadrabala D. Joshi
Director

Mr. Rajnikant H. Shah
Director

Mr. Vendhan G. Mudaliar
Director

Mr. Moh. Hanif Dalchawal
Director

Mr. Raghvendra Rao Bondada
Director

▶ CHIEF FINANCIAL OFFICER

Mr. Afzal Aiyub Patel (till September 25, 2018)

Mr. Salim S. Yahoo (w.e.f. September 25, 2018)

▶ COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Rajvi Upadhyay

▶ SECRETARIAL AUDITOR

M/s. SJV & Associates
Company Secretaries, Ahmedabad

▶ STATUTORY AUDITOR

M/s. K A Sanghavi & Co LLP
Chartered Accountants, Surat

▶ REGISTERED OFFICE

Shop No A-1/2, Firdos Tower, Near Fazal Tower,
Adajan Patia Surat 395009,
Gujarat, India

▶ REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai-400059,
Maharashtra, India.



**STATUTORY
REPORTS**

NOTICE

Notice is hereby given that the 11th Annual General Meeting (AGM) of the Members of M/s. K.P.I. Global Infrastructure Limited ('the Company') will be held on Saturday, September 28, 2019 at 3.00 p.m. at Topaz Hall, 1st Floor, The Grand Bhagwati, Magdalla Road, Dumas Road, Surat- 395007, Gujarat to transact following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Rajnikant Harilal Shah (DIN: 00113675), who retires by rotation and being eligible offers himself for re-appointment:
"RESOLVED THAT pursuant to the provisions of section 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members be and is hereby accorded for re-appointment of Mr. Rajnikant Harilal Shah (DIN: 00113675) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS

3. **APPOINTMENT OF MR. LAKSHMANA RAO VADDI (DIN: 08044133) AS INDEPENDENT NON EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Lakshmana Rao Vaddi who was appointed by the Board of Directors as an Additional Director (Non-Executive Independent Director) of the Company with effect from July 9, 2019, pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable provisions Articles of Association of the company, who holds office upto the date of Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Companies Act, 2013, on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the company be and is hereby accorded to the appointment of Mr. Lakshmana Rao Vaddi (DIN: 08044133) as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years w.e.f. September 28, 2019 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

4. **APPOINTMENT OF MR. MOHMED SOHIL YUSUFBHAI DABHOYA (DIN: 07112947) AS WHOLE TIME DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013, on recommendation of the Nomination and Remuneration Committee and Board of Directors ('Board') of the Company, the consent of the members of the company be and is hereby accorded for the appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947) as a Whole Time Director of the Company, who shall hold office for a period of five years w.e.f. September 28, 2019 on the terms and conditions as may be decided by the Board and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Mohmed Sohil Yusufbhai Dabhoya as a Whole Time Director of the Company be paid such remuneration comprising of salary, perquisites, Allowances and other benefits as may be determined by the Board from time to time within the maximum limits approved by the Members of the Company on the terms and conditions as set out below:

Remuneration, Perquisites, Allowances & Other Benefits:

- Basic Salary: Not exceeding Rs. 1,00,000/- (Rupees One Lakh only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance and any other perquisites as per the policy of the Company in force and/or as may be approved by the Board from time to time.
- In addition to the above, he shall be entitled to the allowances and benefits as per the policy of the Company in force and/or as may be approved by the Board from time to time, such as:

- i. Company maintained car with driver.
- ii. Company's contribution to Provident Fund
- iii. Payment of gratuity and other retirement benefits
- iv. Encashment of leave
- v. Personal Accident, Mediclaim and Life Insurance under Employer – Employee scheme

In any financial year, the remuneration payable to Whole Time Director shall not exceed the overall limit pursuant to the provisions of Sections 197, 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the total remuneration payable to Mr. Mohmed Sohil Yusufbhai Dabhoya as a Whole Time Director, including all the perquisites, Allowances and other benefits mentioned above shall not exceed the limit of Rs. 1,00,000/- (Rupees One Lakh only) per month as provided under the provisions of Sections 197, 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Whole Time Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter, enhance or widen (collectively referred to as 'Variation') the remuneration specified above which is payable to Whole Time Director during his tenure to the extent permitted, under applicable law without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided however that any such Variation shall not exceed any amount permitted to be paid to Whole Time Director under Section 197 read with Schedule V and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 without obtaining requisite approvals.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

5. APPROVAL OF RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, on recommendation of the Audit Committee and Board of Directors of the Company, the consent of the members of the company be and is hereby accorded for the material related party contracts or arrangement as mentioned below entered /to be entered by the company in the financial year 2019-20, on the terms and conditions as may be decided by the Board, with the respective related parties and for the maximum amounts per annum, as mentioned below:

Sr. No.	Nature of transactions as per section 188 of the Companies Act, 2013	Name of the related party	Name of the Director/ KMP who is related and nature of their relationship	Estimated Amounts entered / to be entered in the FY 2019-20	Material Terms and particulars of the contract or arrangement
1.	Sale, purchase or supply of any goods or material, directly or indirectly	K P Buildcon Private Limited	Mr. Farukbhai Gulambhai Patel Chairman & Managing Director of the company (also a Director in K P Buildcon Private Limited)	Rs. 25,00,00,000/- (Rupees twenty five crores)	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
2.	selling or otherwise disposing of or buying property of any kind, directly or indirectly	Directors of the Company (other than Independent Directors) and/or their relatives	Directors of the Company (other than Independent Directors) and/or their relatives	Rs. 20,00,00,000/- (Rupees twenty crores)	

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

6. REVISION IN REMUNERATION PAYABLE TO MR. FARUKBHAJ GULAMBHAI PATEL (DIN: 00414045), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013, and subject to such other approvals as may be necessary, on the recommendation of Nomination & Remuneration Committee and the Board of Directors, the consent of the members of the company be and is hereby accorded for revision of remuneration of Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the company w.e.f April 1, 2019 for remaining duration of his term of office, which shall in no case exceed the overall limit in accordance with the provisions of Sections 197, 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter, enhance or widen (collectively referred to as 'Variation') the remuneration specified above which is payable to Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the company during his tenure to the extent permitted, under applicable law without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided however that any such Variation shall not exceed any amount permitted to be paid to Managing Director under Section 197 read with Schedule V and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 without obtaining requisite approvals.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the company shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

7. SALE/TRANSFER OF UNDERTAKING UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 TO ITS WHOLLY OWN SUBSIDIARY:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the enabling provisions in the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, sanctions, consents and permissions as may be deemed necessary be obtained from the appropriate authorities to the extent applicable and necessary, approval and consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board"), to sell and/or transfer the whole or substantially the whole of the undertaking ('undertaking' as defined under applicable provisions of Income Tax Act, 196 & Section 180(1)(a) of the Companies Act, 2013) and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013) of the company along with all assets and liabilities, at such price and such terms and conditions (including the receipt of the consideration thereof) to any of its wholly owned subsidiary of the Company, whether existing or proposed to be incorporated as wholly owned subsidiary of the Company, in such manner as the Board deems appropriate with power to the Board of Directors to finalise the terms and conditions as well as the means, methods or modes in respect thereof and to finalise and execute all the required documents, memoranda, deeds of assignment/conveyance and other incidental transactional documents with such modifications as may be required from time to time and to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in its discretion for completion of the transaction as aforesaid in the best interest of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized and empowered in deciding whether this resolution is required to be made effective or not and, in the event it is decided by the Board of Directors of the Company that such resolution is to be made effective, to determine the date on which such resolution shall become effective.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized and empowered to execute the documents, deeds or writings required to be executed in relation to the resolution mentioned above and other incidental documents, make applications to regulatory and governmental authorities for the purposes of obtaining all approvals, consents, permissions and sanctions required by Company and to do all acts and deeds as may be necessary, proper, desirable and/or expedient to give effect to this resolution, to settle any questions, difficulties or doubts that may arise in regard to such sale and/or transfer of the Business Undertaking as they may in their absolute discretion deem fit."

8. APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

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

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken or to be taken by the subsidiary, wholly own subsidiary or associate or joint venture or Group Company of the Company, whether existing or proposed to be incorporated, in which any Director of the Company is deemed to be interested, upto an aggregate sum of **Rs. 400 Crores (Rupees Four Hundred Crores Only)** in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

9. INCREASE IN BORROWING POWERS OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1) (c) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Board of Directors, the consent of the members of the company be and is hereby accorded to borrow money, as and when required, from time to time any sum or sums of money for the purpose of the business of the Company, from any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/entities and/or authority/authorities whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit upto **Rs. 600 Crores (Rupees Six Crores Only)**.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

10. INCREASE IN LIMITS OF CREATING CHARGE/SECURITY OVER THE ASSETS/UNDERTAKING OF THE COMPANY:

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

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 179 and 180(1)(a) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Board of Directors, the consent of the members be and is hereby accorded to create such pledge, mortgage, hypothecation and/or Charge in addition to existing in such form and such manner as may be agreed between the Board of Directors and the Company's lenders on all or any part of the movable and/or immovable properties of the Company and/or the whole or part of the undertaking of the Company both present and future of every nature and kind whatsoever, in certain events, to secure term loans/ working capital facilities / External Commercial borrowings/ Debentures/ any other form of finance etc., shall not exceed at any point of time upto **Rs. 600 Crores (Rupees Six Hundred Crores)** from any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/entities and/or authority/authorities and/or any other lenders whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company, such mortgages and/or charges already created or to be created in future by the Company in such manner as may be thought expedient by the Board of Directors.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

11. INCREASE IN THE LIMITS OF LOANS AND INVESTMENTS BY THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may consider necessary by the Board of Directors of the Company and in the interest of the Company, subject to the aggregate amount of the loans and investments so far made for which guarantees or securities provided to any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/entities and/or

authority/authorities and/or any other person whether from India or outside India, in respect of or against any loans or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary (ies) of the Company whether existing or proposed to be incorporated, along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed at any point of time upto **Rs. 600 crores (Rupees Six Hundred Crores)** over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

12. Any other Business with the permission of the Chair.

Registered Office:

Shop No. A-1/2, Firdos Tower, Near Fazal Tower,
Adajan Patia,
Surat-395 009
Gujarat, India
Tel.: +91-261-2764757
Fax: +91-261-2764757
Email: cs@kpgroup.co
Website: www.kpiglobal.kpgroup.co

For and on behalf of
M/s K.P.I. Global Infrastructure Limited

Sd/-
Rajvi Upadhyay
Company Secretary & Compliance Officer

Date: August 31, 2019
Place: Surat

NOTES

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ONLY ON POLL INSTEAD OF HIM AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members, not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights than such person shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the Annual General Meeting (AGM). Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

1. Corporate members intending to send their authorised representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
2. Members, Proxies and Authorised Representatives are requested to:
 - a. bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
 - b. quote their Registered Folio Number/DP and Client ID Nos. with the Company to attend the AGM.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Notice is being sent to all the members, whose names appear on the Register of Members/List of Beneficial Owners, as received from National Securities Depository Limited (NSDL)/Central depository Services (India) Limited (CDSL) as at close of business hours on Saturday, August 31, 2019. All the members, whose name appears in the Register of Members/List of Beneficial Owners, as received from National Securities Depository Limited (NSDL)/Central depository Services (India) Limited (CDSL) as on September 20, 2019, shall be entitled to vote at the Meeting.
5. Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice of 11th Annual General Meeting and Annual Report 2018-19 will also be available on the Company's website viz. www.kpiglobal.kpgroup.co
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Share Transfer Agents (RTA) i.e. Bigshare Services Private Limited, the Company in case the shares are held by them in physical form.
8. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA of the Company for assistance in this regard.
9. Members holding shares in physical form, in identical order of names, in more than one folio, if any, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes subject to the approval of relevant authority of the Company.
10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
11. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
12. The route map showing directions to reach the 11th Annual General Meeting is annexed.
13. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
14. Voting through electronic means:
 - a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited (CDSL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

- b. The Board of Directors has appointed M/s. SJV & Associates, Practising Company Secretaries as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- c. The e-voting period begins on Wednesday, September 25, 2019 at 10:00 am and ends on Friday, September 27, 2019 at 5.00 pm. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of Friday, September 20, 2019, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- d. The facility for voting, either through electronic voting system or poll paper, shall also be made available at the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM.
- e. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- f. A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on Wednesday, September 25, 2019 at 10:00 am and ends on Friday, September 27, 2019 at 5.00 pm. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 20, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant K.P.I. Global Infrastructure Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (b) The voting period begins on Wednesday, September 25, 2019 at 10:00 am and ends on Friday, September 27, 2019 at 5.00 pm. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 20, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Important Communications to Members

MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESS ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS EITHER WITH THE DEPOSITORIES OR WITH THE COMPANY.

Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Bigshare Services Pvt. Ltd, by sending a letter, duly signed by the first/sole holder quoting details of folio number

All queries relating to Share Transfer and allied subjects should be addressed to:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai-400059
Maharashtra, India
Tel. No.: 91 22 40430200
Fax No.: 91 22 28475207
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com

For and on behalf of
M/s K.P.I. Global Infrastructure Limited

Sd/-
Rajvi Upadhyay
Company Secretary & Compliance Officer

Date: August 31, 2019
Place: Surat

Registered Office:

Shop No. A-1/2, Firdos Tower, Near Fazal Tower,
Adajan Patia,
Surat-395 009
Gujarat, India
Tel.: +91-261-2764757
Fax: +91-261-2764757
Email: cs@kpgroup.co
Website: www.kpiglobal.kpgroup.co

EXPLANATORY STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

APPOINTMENT OF MR. LAKSHMANA RAO VADDI (DIN: 08044133) AS INDEPENDENT NON EXECUTIVE DIRECTOR OF THE COMPANY:

pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Lakshmana Rao Vaddi is appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years w.e.f. September 28, 2019 and whose office shall not be liable to retire by rotation.

The Company has received a declaration that Mr. Lakshmana Rao Vaddi meets the criteria of the independent directorship as provided in section 149(6) of the Companies Act, 2013 and in the opinion of the Board, Mr. Lakshmana Rao Vaddi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and are an independent from the management.

Mr. Lakshmana Rao Vaddi is not disqualified from being appointed as Director in terms of section 164 of the act and given his consent to act as a Director of the Company. As per the section 149 of the Companies act, 2013 Mr. Lakshmana Rao Vaddi Independent Director shall hold office for a term up to five consecutive years on the Board of a company w.e.f. September 28, 2019 and he shall not be included in determining the total number of Directors liable to retire by rotation.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Lakshmana Rao Vaddi as an Independent Director to the Company.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Lakshmana Rao Vaddi, the proposed appointee, is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 of the Notice.

The Board of Directors and Nomination and Remuneration Committee is recommends the resolution set out at Item Nos. 3 of the Notice for approval of the members by way of Ordinary Resolution.

ITEM NO. 4

APPOINTMENT OF MR. MOHMED SOHIL YUSUFBHAI DABHOYA (DIN: 07112947) AS WHOLE TIME DIRECTOR OF THE COMPANY:

pursuant to the provisions of Sections 196, 197, 198 and 203 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013, the consent of the Nomination and Remuneration Committee and Board of Directors of the Company be and is hereby accorded, subject to the approval of the members and other approvals, if any, as may be necessary, for the appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya as a Whole Time Director (WTD) of the Company, liable to retire by rotation for a period of five years commencing w.e.f. September 28, 2019 on the terms and conditions as may be decided by the Board.

Mr. Mohmed Sohil Yusufbhai Dabhoya has a rich of experience and has been associated with the Company for more than 12 years. During his tenure, he has managed all levels of large-scale projects of the Company as well as of the Group, including budgeting and administration of the same. In the past years, Mr. Mohmed Sohil Yusufbhai Dabhoya has been effectively headed the Marketing Department, Purchase Department, HR Department and has also act as Business Development Officer, Public Relation Officer, Sr. Vice President (Marketing) with the Company with his problem-solving attitude along with a smart working mentality. Currently, he is actively headed and supervised the Marketing Department along with execution and operation part of the project of the Company. Considering his long and remarkable association with the Company and rich experience in various fields, the Board has recommended the appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya as WTD of the Company on the terms and conditions mentioned in the Notice would be beneficial to the Company.

The Company be paid such remuneration to Mr. Mohmed Sohil Yusufbhai Dabhoya as a Whole Time Director, comprising of salary, perquisites, Allowances and other benefits as may be determined by the Board from time to time within the maximum limits approved by the members of the Company on the terms and conditions as set out below:

Remuneration, Perquisites, Allowances & Other Benefits

- Basic Salary: Not exceeding Rs. 1,00,000/- (Rupees One Lakh only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance and any other perquisites as per the policy of the Company in force and/or as may be approved by the Board from time to time.
- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force and/or as may be approved by the Board from time to time, such as:

- I. Company maintained car with driver.
- ii. Company's contribution to Provident Fund
- iii. Payment of gratuity and other retirement benefits
- iv. Encashment of leave
- v. Personal Accident, Medidclaim and Life Insurance under Employer – Employee scheme

Notwithstanding anything to the contrary herein contained, where in any financial year, the company has no profits or its profits are inadequate, the company will pay Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director of the company, the remuneration by way of salary, perquisites, Allowances and other benefits as specified above shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013. The Whole Time Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director shall be liable to retire by rotation and fulfils the conditions mentioned in Part I and Para B of Section II of Part II of Schedule V to the Act. Relevant information and disclosures prescribed in Schedule V to the Act are given below:

STATEMENT OF INFORMATION AS REQUIRED UNDER SCHEDULE V, PART II, SECTION II (B) (iv) FOR ITEM NO. 4:

I. GENERAL INFORMATION:

1. **Nature of Industry:** K.P.I. Global Infrastructure Limited is solar power generating Company focused on providing solar power, both as an Independent Power Producer ("IPP") and as service provider to Captive Power Producer ("CPP") customers under the brand name of 'Solarism'. The Company build, own, operate and maintain grid connected solar power projects as IPP and generate revenue by entering into Power Purchase Agreements ("PPA") with third parties for selling power units generated through our solar projects and also develop, transfer, operate and maintain grid connected solar power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. Both these businesses, IPP and CPP, are currently carried out at plant located at Sudi & Tanchha village, Amod, Bharuch, Gujarat (Solarism Plant).
2. **Date or expected date of commencement of commercial production:** The Company is in business of development of solar power project and also generates revenue accordingly.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** As mentioned in the prospectus, the Power Finance Corporation Limited (PFC) has sanctioned the financial assistance for setting up of 25MW solar power project at solarism plant and has commenced in due course of time
4. **Financial performance based on given indicators:** The financial data as per last audited balance sheet as on March 31, 2019 is as under:

(Rs. in Lacs)

Particulars	FY 2018-19
Paid up Share Capital	1806.70
Reserves & Surplus	8097.23
Total Revenue	3461.60
Total Expenses	2753.61
Profit before Tax	1282.75
Tax Expenses	392.46
Profit after Tax	890.29

5. **Foreign investments or collaborations, if any:** During the Financial Year 2017-18, the Company has allotted 9,72,222 Equity Shares on preferential basis having face value of Rs. 10/- each at a premium of Rs. 130/- per equity share to foreign investors and also allotted 9,72,222 Equity Shares of Rs. 10/- each as Bonus shares to the existing holders in proportion of 1 (One) Equity shares for every 1 (One) Equity shares to foreign investors.

I. INFORMATION ABOUT THE APPOINTEE:

I. Background details:

Mr. Mohmed Sohil Yusufbhai Dabhoya aged 36 years has a rich of experience and has been associated with the Company for more than 12 years. He has completed his Bachelor of Commerce Degree from Sheth C.D. Barfiwala College of Commerce Surat and Master in Business Administration Degree from Sikkim Manipal University. He is powerful Negotiator, Effective leader and problem-solver with a smart working mentality in every field. In the past years, Mr. Mohmed Sohil Yusufbhai Dabhoya has effectively headed the Marketing Department, Purchase Department, HR Department, Operation and Execution Project Team and also holds the position of Business Development Officer, Public Relation Officer, Sr. Vice President (Marketing) with the Company. Thus, he has a vast experience in the field of Marketing, Human resources, Public Relation and Operation and Execution team. Currently, he is actively headed and supervised the Marketing Department along with the Operation and Execution team of the Company.

2. **Past Remuneration:** Annual remuneration of Mr. Mohmed Sohil Yusufbhai Dabhoya has for the Financial Year 2018-19 was Rs. 5,76,000/-
3. **Recognition or awards:** The Company has received various awards and recognition during his tenure with the Company.
4. **Job profile and his suitability:** Mr. Mohmed Sohil Yusufbhai Dabhoya devotes his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board. Mr. Mohmed Sohil Yusufbhai Dabhoya has rich experience in various fields and has been associated with the Company for more than 12 years which is compatible with the organisational requirements. It is felt that the Company would benefit under his leadership and guidance.
5. **Remuneration proposed:** As mentioned in the resolution.
6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Keeping in view the profile and the position of Whole-time Director and rich knowledge and experience of the appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry.
7. **Keeping in view the profile and the position of Whole-time Director and rich knowledge and experience of the appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry:** Besides the remuneration proposed, Mr. Mohmed Sohil Yusufbhai Dabhoya does not have any pecuniary relationship with the Company. Further, he is not related to any managerial personnel of the Company.

II. OTHER INFORMATION:

1. **Reasons of loss or inadequate profits:** The Company does not envisage any loss or inadequate profits during the tenure of appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya. However, in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Whole Time Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.
2. **Steps taken or proposed to be taken for improvement:** The Company has taken various steps on a regular basis to scale up the operations of the Company. Company has chalked out ambitious growth plans to scale up operations and profitability. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.
3. **Expected increase in productivity and profits in measurable terms:** The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

III. DISCLOSURES:

The following disclosures shall be mentioned in the Director's Report under the heading "Corporate Governance" attached to the financial statement: N.A.

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc., of all the directors;
- (ii) Details of fixed component and performance linked incentives along with performance criteria;
- (iii) Service contracts, notice period, severance fees;
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Mohmed Sohil Yusufbhai Dabhoya, the proposed appointee, is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 4 of the Notice.

The Board of Directors and Nomination and Remuneration Committee is recommends the resolutions set out at Item Nos. 4 of the Notice for approval of the members by way of Ordinary Resolution.

ITEM NO. 5

APPROVAL OF RELATED PARTY TRANSACTIONS:

The Company is in the business of generation of solar power for which Mounting Structure for Solar is the key infrastructure which requires by the company in its ordinary course of business. The group company named K P Buildcon Private Limited ("KPB") is engaged in Fabrication & Galvanizing of all types of Structures including Solar Panel Mounting Structures, Solar Pump Structures etc. and Chairman and Managing Director Mr. Farukbhai Gulambhai Patel of the Company is also a director in the KPB. Another major challenge for the developing solar power project is to acquire land for that purpose. Accordingly, the Company entered / to be entered into contracts or arrangement with respect to purchasing land for development of solar power project from the directors (other than independent director) or from their relative of the same, if they owned the sufficient land at the favourable location as may deems fit by the Board of Directors of the Company to carried out ensuing solar power projects.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealing with the related parties of the Company. The Provisions of Section 188 of the Companies Act, 2013 govern the Related Party Transactions for entering into any contract, transactions or arrangement with the related party (ies), the prior approval of the company requires by passing a resolution as prescribed in rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014. As per the Regulation 23 of the Listing Regulations, A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, shall require approval of the shareholders through ordinary resolution by the company.

Therefore, the Group company KPB and directors (other than independent director) and/or their relatives, if any, from whom land has been purchased / to be purchased in FY 2019-20 by the company are covered under the related party as per the section 2(76) of the Companies Act, 2013 and transactions of sale/purchase of land between the company and the directors (other than independent director) and/or their relatives, if any, and all the transactions made between the company and KPB are covered under the related party transactions under the relevant Provisions of Companies Act, 2013 and also under the applicable regulation of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The value of proposed aggregate transactions as mentioned above by the company with KPB and/or the directors (other than independent director) and/or from their relative is likely to exceed the below mentioned threshold limit during the financial year 2019-20. The particular of transactions entered / to be entered by the company along with annual limit with the related party (as defined under section 2(76) of the

Sr. No.	Name of the Related Party	Name of the Directors/ KMP who is related and nature of their relationship	Nature, Material Terms and particulars of the contract or arrangement	Estimated Amounts entered / to be entered in the FY 2019-20
1.	K P Buildcon Private Limited	Mr. Farukbhai Gulambhai Patel Chairman and Managing Director of the company (also a Director in K P Buildcon Private Limited)	Availing galvanizing & fabrication services, purchase of Solar Power Mounting Structure and other related materials	The below mentioned transaction that may entered / to be entered by the company which is repetitive in nature, in its ordinary course of business and at Arm's Length price in the financial year 2019-20: Sale, purchase or supply of any goods or material upto Rs. 25,00,00,000 (Rupees Twenty Five Crores)
2.	Directors (other than Independent Directors) of the Company and/or their relatives	Directors (other than Independent Directors) of the Company and/or their relatives	Purchase of Land for developing solar power project	The below mentioned transaction that may entered / to be entered by the company in its ordinary course of business and at Arm's Length price in the financial year 2019-20: selling or otherwise disposing of or buying property of any kind upto Rs. 20,00,00,000 (Rupees Twenty Crores)

As per the estimates, the above transactions would qualify as material related party transactions as they are likely to exceed 10% of the annual turnover of the company of the financial year 2018-19. All the proposed transactions put up for approval are in ordinary course of business and at arm's length price. The above contracts / arrangements / transactions were approved by the Audit Committee at its meeting held on August 31, 2019 and recommended by the Board of Directors for the approval of members of the Company. The Board is of the opinion that the aforesaid related party transaction is in the best interest of the Company.

None of the Directors or Key Managerial Personnel or their relatives except Directors (other than Independent Directors) of the Company and/or his/her relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 of the Notice.

The Board of Directors and Audit Committee are recommends the resolutions set out at Item Nos. 5 of the Notice for approval of the members by way of Ordinary Resolution.

ITEM NO. 6

REVISION IN REMUNERATION PAYABLE TO MR. FARUKBHAJ GULAMBHAI PATEL (DIN: 00414045), CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY:

Mr. Farukbhai Gulambhai Patel, aged 47 years is presently designated as Chairman and Managing Director of the Company and also a promoter of the company. He has incorporated the Company in February 1, 2008 and from then the Company has been taking the advantage of his guidance and supervision. He has dedicated and meritorious services and significant contribution to the overall growth of the Company. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the Renewable energy sector (Solar) in Gujarat. He has wholesome exposure on all aspects of business of the Company and is engaged in supervision & conduct of business along with a team of senior management personnel, who assist him in carrying out his activities.

Mr. Farukbhai Gulambhai Patel has been re-appointed as Chairman and Managing Director of the Company for a period of 5 (Five) years w.e.f. January 17, 2018 upto January 16, 2023 in the Extra Ordinary General Meeting of the Company held on January 17, 2018 and remuneration of Mr. Farukbhai Gulambhai Patel is also approved by Members at the Extra Ordinary General Meeting upto the maximum limit including the minimum remuneration to be paid in case Company has no profits or the profits of the Company are inadequate as per Schedule V of the Companies Act, 2013, as approved and recommended by the Audit Committee, Nomination and Remuneration Committee and the Board.

Mr. Farukbhai Gulambhai Patel holds 92,20,000 equity shares having face value of Rs. 10 each as on March 31, 2019 in the Company. Therefore, he is interested in passing of this resolution by virtue of his directorship and to the extent of his shareholding in the Company.

The Board of Directors of the Company in its meeting held on August 31, 2019 approved the revision of remuneration paid to Mr. Farukbhai Gulambhai Patel, Chairman and Managing Director for the his remaining term of office, as recommended by the Nomination and Remuneration Committee in its meeting held on August 31, 2019 in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below:

- Basic Salary: Not exceeding Rs. 6,00,000/- (Rupees Six Lakhs only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance, Laundry Allowance and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.
- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force and/or as may be approved by the Board from time to time, such as:
 - I. Company maintained car with driver.
 - ii. Company's contribution to Provident Fund
 - iii. Payment of gratuity and other retirement benefits
 - iv. Encashment of leave
 - v. Personal Accident, Mediclaim and Life Insurance under Employer – Employee scheme

None of the Directors or Key Managerial Personnel and/or their relatives except Mr. Farukbhai Gulambhai Patel, Chairman and Managing Director is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 6 of the Notice.

The Board of Directors and Nomination and Remuneration Committee are recommends the resolutions set out at Item Nos. 6 of the Notice for approval of the members by way of Ordinary Resolution.

ITEM NO. 7

SALE/TRANSFER OF UNDERTAKING UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 TO ITS WHOLLY OWN SUBSIDIARY:

Members of the Company are requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180(1)(a) of the Companies Act, 2013 states

states that the meaning of an 'undertaking' for the purposes of Section 180(1)(a) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180(1)(a) of the Companies Act, 2013 states that the meaning of 'substantially the whole of the undertaking' for the purposes of Section 180(1)(a) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

In order to meet specific objectives by way of obtaining finances, performing specific investment activities, to isolate financial risk and to avail other benefit by transferring assets/liabilities to the wholly own subsidiary, pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the Company are further requested to note that their consent to the Board is being sought by way of a special resolution to sell and/or transfer the whole or substantially the whole of the undertaking (as defined in Section 2(19AA) of Income Tax Act, 1961 & Section 180(1)(a) of the Companies Act, 2013 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013) of the company along with all assets and liabilities, at such price and such terms and conditions (including the receipt of the consideration thereof) to any of its wholly owned subsidiary of the Company, whether existing or proposed to be incorporated as wholly owned subsidiary of the Company, in such manner as the Board deems appropriate with power to the Board of Directors to finalise the terms and conditions as well as the means, methods or modes in respect thereof and to finalise and execute all the required documents, memoranda, deeds of assignment/conveyance and other incidental transactional documents with such modifications as may be required from time to time and to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in its discretion for completion of the transaction as aforesaid in the best interest of the Company.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 7 of the Notice.

The Board of Directors are recommends the resolutions set out at Item Nos. 7 of the Notice for approval of the members by way of Special Resolution.

ITEM NO. 8

APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities of the Group. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken or to be taken by the subsidiary, wholly own subsidiary or associate or joint venture or Group Company of the Company, whether existing or proposed to be incorporated, in which any director is deemed to be interested, for their principal business activities.

Keeping in view the Group's existing and future financial requirements and to support its business operations, the Company may need additional funds for both organic and inorganic growth of the Group. The consent of the members be and is hereby accorded to enable the Board of Directors to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken or to be taken by the subsidiary, wholly own subsidiary or associate or joint venture or Group Company of the Company, whether existing or proposed to be incorporated, in which any director is deemed to be interested, upto an aggregate sum of **Rs. 400 Crores (Rupees Four Hundred Crores Only)** in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 8 of the Notice.

The Board of Directors are recommends the resolutions set out at Item Nos. 8 of the Notice for approval of the members by way of Special Resolution.

ITEM NO. 9

INCREASES IN BORROWING POWER OF THE COMPANY:

According to Companies (Amendments) Act, 2017 and Section 180(1)© of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital, free reserves and securities premium apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the members of the Company by a Special Resolution.

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds for growth. Hence, the consent of the members be and is hereby accorded to enable the Board of Directors to raise finance together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit of **Rs. 600 Crores (Rupees Six Hundred Crores only)**

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 9 of the Notice.

The Board of Directors are recommends the resolutions set out at Item Nos. 9 of the Notice for approval of the members by way of Special Resolution.

ITEM NO. 10

INCREASE IN LIMITS OF CREATING CHARGE/SECURITY OVER THE ASSETS/UNDERTAKING OF THE COMPANY:

Pursuant to the provisions of Section 179 and 180(1)(a) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) the Board of Directors of the Company shall not sell, lease or otherwise dispose of the whole or substantially whole or the undertaking of the Company and also shall not create further pledge, mortgage, hypothecation and/or Charge on the movable/immovable properties of the Company except with the approval of the members of the Company by Special Resolution. Therefore, the consent of the members be and is hereby accorded to enable the Board of Directors to create such charge/security in addition to existing on the movable & immovable properties of the Company shall not exceed at any point of time upto **Rs. 600 Crores (Rupees Six Hundred Crores)**.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 10 of the Notice.

The Board of Directors are recommends the resolutions set out at Item Nos. 10 of the Notice for approval of the members by way of Special Resolution.

ITEM NO. 11

INCREASE IN THE LIMIT OF LOANS AND INVESTMENTS BY THE COMPANY:

As per the provisions of Section 186 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), No company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to enable the Board of Directors of the Company for acquiring securities of any other body corporate, giving any loan and giving any guarantee or providing security, in connection with loans, Financial assistance to subsidiary of the Company, whether existing or proposed to be incorporated otherwise for an amount not exceeding **Rs. 600 crores (Rupees Six Hundred Crores only)**.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 11 of the Notice.

The Board of Directors are recommends the resolutions set out at Item Nos. 11 of the Notice for approval of the members by way of Special Resolution.

Registered Office:

Shop No. A-1/2, Firdos Tower, Near Fazal Tower,
Adajan Patia,
Surat-395 009
Gujarat, India
Tel.: +91-261-2764757
Fax: +91-261-2764757
E-mail: cs@kpgroup.co
Website: www.kpiglobal.kpgroup.co

For and on behalf of
M/s K.P.I. Global Infrastructure Limited

Sd/-
Rajvi Upadhyay
Company Secretary & Compliance Officer

Date: August 31, 2019
Place: Surat

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

I. Re-appointment of Mr. Rajnikant Harilal Shah as a Director of the Company

Name of Director	Mr. Rajnikant Harilal Shah (DIN: 00113675)
Date of Birth	November 17, 1953
Date of Appointment	October 30, 2015
Qualifications	B. Com. (Barfiwala College, Surat)
Expertise in Specific functional areas	Mr. Rajnikant Harilal Shah has a vast experience and holding one of the best positions in the Cement Industry, Construction and Land development, Automobile Industry and other businesses.
Directorship held in other public companies	NIL
Memberships/Chairmanships of Committees of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL
Number of Equity Shares held in the Company	2832
Relationship with other Directors Inter-se	None

2.Regularization of Mr. Lakshmana Rao Vaddi as an Independent Director of the Company:

Name of Director	Mr. Lakshmana Rao Vaddi (DIN: 08044133)
Date of Birth	May 20, 1970
Date of Appointment	July 9, 2019
Qualifications	<ul style="list-style-type: none"> • International Executive MBA in Supply Chain Management (Ulyanovsk State University, Russia) • M.Com (Sri Krishnadevaraya University, Andhra Pradesh) • B. Com (Acharya Nagarjuna University, Andhra Pradesh)
Expertise in Specific functional areas	Mr. Lakshmana Rao Vaddi is a seasonal supply Chain professional having rich and varied experience of three decades in Manufacturing and Service industries. He has worked with companies like Bharti Airtel, Viom Networks (TATA Group Company), Tata Teleservices, Apollo tyres, Satyam Computers etc., at different levels in Supply Chain Management.
Directorship held in other public companies	NIL
Memberships/Chairmanships of Committees of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL
Number of Equity Shares held in the Company	NIL
Relationship with other Directors Inter-se	None

3.Appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya as Whole time Director of the Company:

Name of Director	Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947)
Date of Birth	June 21, 1983
Date of Appointment	August 31, 2019
Qualifications	<ul style="list-style-type: none"> • B. Com (Sheth C.D. Barfiwala College of Commerce Surat) • MBA (Sikkim Manipal University)
Expertise in Specific functional areas	Mr. Mohmed Sohil Yusufbhai Dabhoya has been associated with the Company for more than 12 years. In the past years, he has effectively headed the Marketing Department, Purchase Department, HR Department and has also act as Business Development Officer, Public Relation Officer, Sr. Vice President (Marketing) Currently, he is actively headed and supervised the Marketing Department along with execution and operation part of the project of the Company.
Directorship held in other public companies	NIL
Memberships/Chairmanships of Committees of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL
Number of Equity Shares held in the Company	111592
Relationship with other Directors Inter-se	None

Route Map to the venue of 11th Annual General Meeting

Venue: Topaz Hall, 1st Floor, The Grand Bhagwati, Magdalla Road, Dumas Road, Surat 395007, Gujarat.



BOARD'S REPORT

To,
The Members,
K.P.I. Global Infrastructure Limited

The Directors are pleased to present to you the 11th Annual Report on the business and operation of K.P.I. Global Infrastructure Limited along with audited financial statement of the account for the year ended March 31, 2019.

1. FINANCIAL RESULTS:

The Key highlights of financial performance of the company for the financial year 2018-19 and previous year is given hereunder:

(Rs. in Lacs)

Particulars	2018-19	2017-18
Revenue from operations	3450.61	3155.54
Other Income	10.99	4.35
Total Income	3461.60	3159.89
Expenditure	1919.10	1295.26
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	1542.50	
Finance Cost	387.43	297.51
Depreciation	447.08	807.97
Extraordinary items/Prior Period Items	(574.76)	4.79
Profit Before Taxation	1282.75	754.36
Tax expenses	392.46	14.92
Profit for the period	890.29	739.44

(Previous period/year figures have been re-grouped/re-classified wherever required)

2. FINANCIAL PERFORMANCE:

The company has incurred revenue of Rs. 3450.61 lacs in the financial year 2018-19 compared to Rs. 3155.54 lacs in the previous year, an increase by 9.35% over the previous year. The Company has earned net profit of Rs. 890.29 in the financial year 2018-19 compared to Rs. 739.44 lacs in the previous year, an increase by 20.40% over the previous year.

3. DIVIDEND AND RESERVES:

For the year ended March 31, 2019, the Board of Directors has not declared/recommended any dividend for the current financial year due to conservation of profits and continued investment in the business. Accordingly, the company has transferred the whole amount of Profit to Reserve and surplus account as per attached audited Balance sheet for the year ended March 31, 2019.

4. SHARE CAPITAL:

• AUTHORISED SHARE CAPITAL:

The Authorised Share Capital of the company as on March 31, 2019 is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees ten only) each. During the year under review, the company has not increased Authorised share capital of the Company. Therefore, there was no change in the Company's Authorised share capital.

- **PAIDUP SHARE CAPITAL:**

During the financial year 2018-19, the company has allotted 1,30,556 fully paid equity shares on a preferential basis at Rs. 70/- per equity share, having a Face value of Rs. 10/- each and at a premium of Rs. 60/- per equity share on September 25, 2018, which was approved by the members in Extra Ordinary General Meeting held on August 8, 2018.

The Company has also brought Initial Public Offer of 49,92,000 at Rs. 80/- per equity share, having face value of Rs. 10/- each and at a premium of Rs. 70/- per equity share on January 18, 2019, which was approved by the members in 10th Annual General Meeting of the Company held on September 22, 2018. Accordingly, the equity shares of the Company got listed on BSE SME Platform of BSE limited on January 22, 2019.

Therefore, the issued, subscribed and paid-up equity share capital on March 31, 2019 was Rs. 18,06,70,000/- (Rupees Eighteen Crores Six Lacs Seventy Thousand only) divided into 1,80,67,000 (One Crore Eighty lacs Sixty Seven Thousand) Equity Shares of Rs. 10/- (Rupees ten only) each. During the year except mentioned above, there was no change in the Company's issued, subscribed and paid-up equity share capital and the company has not issued any Bonus Shares, any equity shares with differential rights as to dividend, voting or otherwise, shares (including sweat equity shares) to employees of the Company under any scheme.

- 5. **PLEDGING OF SHARES:**

During the financial year 2018-19, the 22,49,402 equity shares of Mr. Faruk G. Patel, Chairman and Managing Director of the Company was pledged in favour of State Bank of India by way of security for the facilities sanctioned by the State Bank of India to the Company. There has been a requirement to temporarily release the pledge on these Equity Shares for limited purpose of placing them under lock-in as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The pledge created on said Equity Shares has been released for limited purpose of placing them under lock-in as per the SEBI (ICDR) Regulations, 2018 and same has also been again re-pledged in favour of the SBI in compliance with Regulation 242 of the SEBI ICDR Regulations 2018.

The rupee term loan aggregating Rs. 86 crores has been sanctioned by Power Finance Corporation Limited (PFC) to the Company for financing the setting-up and implementing a 25 MW DC solar photovoltaic (PV) power project at village Sudi, Bharuch District, Gujarat. Accordingly, the Company has also entered in to the Facility Agreement with PFC dated November 14, 2018. As per the terms and condition of sanction letter issued by the PFC and also as per the Share Pledge Agreement with PFC, there is a requirement to pledge 42,24,054 equity shares of Mr. Faruk Gulam Patel, Chairman & Managing Director and Promoter of the company in favour of PFC in two tranches which are under lock in period of three years in favour of PFC. which are under lock in period of One year as well as of three years as per the respective agreement signed with PFC.

- 6. **AMOUNT OF UNPAID/UNCLAIMED DIVIDEND TRANSFER TO UNPAID DIVIDEND ACCOUNT OF THE COMPANY:**

During the financial year 2018-19 and in the earlier years, the Company has not paid any dividend to their members; hence the company has not transferred any amount to unpaid/unclaimed dividend to a special account opened by the company called the Unpaid/Unclaim Dividend Account.

- 7. **DEPOSITS:**

During the financial year 2018-19, the Company has neither accepted/invited any deposits nor the company has any outstanding deposit of earlier years and there has not been any amount of principal or interest on deposits from public was outstanding as on March 31, 2019, pursuant to section 73 of the Companies Act, 2013 and/or pursuant to section 58A of the Companies Act, 1956.

- 8. **CREDIT RATING:**

During the financial year 2018-19, the CRISIL (Credit Rating Information Services of India Limited) has undertaken credit analysis of the bank facilities of the company dated July 13, 2018 and the CRISIL has assigned long term rating "BB+" (Stable Outlook) for Term Loan facilities of Rs. 41.10 Crores and assigned short term rating "A4+" for Bank Guarantee of Rs. 0.5 Crores and Letter of Credit of Rs. 2 Crores. Subsequently, the rating assigned by CRISIL has been withdrawn on March 19, 2019 and the same shall be undertaken by the CARE Rating Agency (Credit Analysis and Research) from next the Financial Year 2019-20.

- 9. **EMPLOYEE STOCK OPTION PLAN:**

During the financial year 2018-19, your Company has not granted any Stock Options under Employee Stock Option Scheme/Employee Stock Purchase Scheme and there were no Stock Options outstanding as on March 31, 2019. Hence there are no disclosures provided, as required under Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014.

- 10. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments which affects the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• BOARD OF DIRECTORS:

As on March 31, 2019, the Company has Six (6) Directors consisting of three (3) Independent Directors, two (2) Non-Executive Directors and one (1) Chairman and Managing Director. In accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajnikant Harilal Shah (DIN: 00113675) Director is liable to retire by rotation and offer himself for re-appointment as Director of the company. After considering recommendations of Board, the Members of the Company at the ensuing Annual General Meeting may re-appoint Mr. Rajnikant Harilal Shah as Director of the company. Brief profile of Mr. Rajnikant Harilal Shah has been given in the Notice convening the 11th Annual General Meeting.

The Board has appointed Mr. Salim Suleman Yahoo as Chief Financial Officer with effect from September 25, 2018 and Mr. Afzal Aiyub Patel has resigned from the post of Chief Financial Officer of the Company with effect of September 25, 2018. During the year, the casual vacancy has been occurred in the post of Whole Time Director, due to sudden and untimely sad demise of Mr. Santoshkumar Singh, Whole Time Director of the Company on March 28, 2019. There was no other change in the Directors/Key Managerial Personnel during the year 2018-19.

• KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2019:

1. Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director
2. Ms. Rajvi Upadhyay, Company Secretary & Compliance Officer
3. Mr. Salim Suleman Yahoo, Chief Financial Officer

12. DECLARATION BY AN INDEPENDENT DIRECTOR(S):

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Vendhan Ganesan Mudaliar, Mr. Raghvendra Rao Bondada and Mr. Mohamed Hanif Mohamed Habib Dalchawal are the Independent Directors of the Company. The Company has received declarations from the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

13. BOARD EVALUATION:

The Board carried out an annual evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

14. MEETINGS OF BOARD:

The Board of Directors met 18 (eighteen) times during the year 2018-19 and details of the same are mentioned below:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1	May 10, 2018	10	November 19, 2018
2	June 5, 2018	11	December 6, 2018
3	July 11, 2018	12	December 10, 2018
4	July 23, 2018	13	December 21, 2018
5	August 7, 2018	14	December 26, 2018
6	August 10, 2018	15	January 3, 2019
7	September 25, 2018	16	January 18, 2019
8	September 26, 2018	17	March 6, 2019
9	September 28, 2018	18	March 26, 2019

The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Annual Report

COMMITTEES OF THE BOARD:

The Company has constituted various Committees pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Presently, the Company has following Committees of the Board of Directors:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

Details of committees mentioned above which is constituted by the Board of Directors, as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, are given in the Corporate Governance Report and forms part of this Annual report.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, No Company has become or ceased to be a subsidiary of the Company. The Company does not have any Associate and/or Joint Venture Companies. Hence, the Form No AOC- I i.e. Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) is NOT APPLICABLE to the company.

16. AUDITORS AND AUDITOR'S REPORT:

- **STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the members has approved the appointment of M/s. K A SANGHAVI & CO LLP, Chartered Accountants, bearing Firm Registration No. 0120846W/W100289, as the Statutory Auditors for period of 5 years commencing from the conclusion of the 8th AGM until the conclusion of the 13th AGM to be held in the year 2021 on such remuneration as may be determined by the Board of Directors of the Company. Pursuant to Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014, the auditors have furnished a certificate of their eligibility and consent as the Auditors of the Company. The Audit Report of Statutory Auditor on the Financial Statements of the Company for FY 2018-19 is a part of the Annual Report.

- **STATUTORY AUDITORS' OBSERVATIONS IN AUDIT REPORT:**

The Audit Report submitted by statutory auditors for the financial year ended March 31, 2019 does not contain any qualifications, reservations, adverse remarks or disclaimers.

- **SECRETARIAL AUDITOR:**

Pursuant to provision of Section 204 of the Companies Act 2013 rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed M/s SJV & Associates, Practicing Company Secretary, as a Secretarial Auditor of the Company to conduct a Secretarial Audit for the Financial Year 2018-19 in Meeting of Board of Directors held on March 26, 2019. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

A Secretarial Audit Report in "Form MR-3" issued by M/s SJV & Associates, Practicing Company Secretary has been provided in an 'Annexure-2' which forms part of the this Report.

- **SECRETARIAL AUDITORS' OBSERVATIONS IN SECRETARIAL AUDIT REPORT:**

The Secretarial Audit Report issued by the secretarial auditors does not contain any qualifications, reservations or adverse remarks or disclaimers.

- **INTERNAL AUDITOR:**

Pursuant to Section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts) Rules, 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of

Company has appointed Mr. Harsh Shaileshkumar Shah, Chartered Accountant (Membership no. 165448) as an Internal Auditor of the Company to conduct the internal Audit for the Financial Year 2018-19 in Meeting of Board of Directors held on March 26, 2019.

- **COST AUDITOR:**

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and subject to the approval of Central Government, the appointment of Cost Auditors to conduct the Cost Audit of the Company is NOT APPLICABLE to the Company for the year 2018-19.

- **REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report. Hence, It is NOT APPLICABLE to the Company.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility (CSR) is a very important part of the business journey of the Company. The Company has constituted the CSR Committee in accordance with Section 135(1) of the Companies Act, 2013; Employees are one of the key stakeholders and support the CSR activities of the Company by giving active participation through volunteering. The Company has undertaken activities in the area of Education, Public Infrastructure Development /Rural Development and other activities as per the Schedule VII of the Companies Act, 2013 and as per the Company's CSR policy. The CSR policy of the Company is also available on the Company's website www.kpiglobal.kpgroup.co. The Report on CSR activities as required is annexed as 'Annexure 3' to this report.

18. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section which forms part of this Annual Report.

19. CORPORATE GOVERNANCE:

The Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance. A report on the Corporate Governance practices, a Certificate from practicing Company Secretary regarding compliance of mandatory requirements thereof are annexed separately to this report.

20. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Directors are responsible for laying down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively as per the Section 134(5)(e) of the Companies Act, 2013. The Company has put in place strong internal control systems and best in class processes commensurate with its size and scale of operations which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company believes in the conduct of the affairs of its constituents by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour, in line with the Code of Conduct of Board of Directors including independent Directors. Further, the Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. The Vigil Mechanism Policy has also been uploaded on the website of the Company www.kpiglobal.kpgroup.co

22. ANNUAL RETURN:

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 is attached as 'Annexure-1'. The extracts of the Annual Return of the Company can also be accessed on the Company's website at <https://kpiglobal.kpgroup.co/pages/financials/>

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year, Lanco Solar Energy Private Limited and Lanco Solar Private Limited, respectively had filed two separate Insolvency Applications against the Company before the National Company Law Tribunal, Ahmedabad Bench on account of non-payment of the outstanding amounts, aggregating to Rs. 65,81,432/- and Rs. 1,05,18,331/- under the respective purchase orders, towards supply of certain goods. While Lanco Solar Energy Private Limited and Lanco Solar Private Limited, respectively, have filed a pursis for withdrawal of the Insolvency Applications on December 21, 2018 inter alia stating that a settlement has been arrived at between the

parties by way of Settlement Agreements dated December 18, 2018 pursuant to which the Company has agreed to pay the settled amount of Rs. 36,50,000/- and Rs. 63,43,675/-, respectively by way of post-dated cheques dated January 20, 2019, and accordingly, Lanco Solar Energy Private Limited and Lanco Solar Private Limited, respectively have sought to withdraw the Insolvency Application and have requested the NCLT to dispose the application by passing necessary orders. The withdrawal orders have been passed by the NCLT pursuant to the pursis for withdrawal filed on January 9, 2019. Except this, there were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year 2018-19, company has accepted the unsecured loan of Rs. 2,56,60,000 from Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the company as per the conditions mentioned in sanction letter financial assistance for setting up 25 MW DC solar photovoltaic (PV) power project at village Sudi, Bharuch district, Gujarat, under section 185 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014 and a declaration confirming that unsecured loan (without any interest) has been given out of his own fund and is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others has been received from the director at the time of giving the unsecured loans to the company.

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

25. RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval and prior omnibus approval of the same has been obtained for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related Party Transactions entered into pursuant to omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The particulars of contracts / arrangements with related parties referred to in Section 188(1) entered into during the financial year under review as required to be given in Form AOC-2, have been provided in an 'Annexure-4' which forms part of this Report.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was no technology absorption and no foreign exchange earnings or outgo, during the financial year 2018-19. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is to be regarded as Not Applicable. The Company has not entered into any technology transfer agreement.

27. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2018-19. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in 'Annexure-5'.

- **REMUNERATION POLICY:**

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the provisions of the Act and the Listing Regulations. The Remuneration Policy is attached as 'Annexure-5', which forms part of this Report.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. they have 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 of the company for that period;
- III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- IV. they have prepared the annual accounts on a going concern basis;
- V. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. AWARDS AND RECOGNITIONS:

The Company is a solar power generating company and one of the most admired & recognized company in the renewable energy sector (solar) in Gujarat. Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company has been awarded as 'Legends of Surat 2018' by Gujaratmitra.

30. INITIAL PUBLIC OFFERING (IPO):

During the year under review the company entered into the capital markets with a maiden public issue of 49,92,000 equity shares having a face value of Rs. 10/- each at a premium of Rs. 70/- per share aggregating to Rs. 39,93,60,000. The issue has received tremendous response and the same was oversubscribed by ~11 times. The equity shares have been listed and traded on the SME Platform of BSE Ltd on January 22, 2019. After the IPO, the issued, subscribed and paid up capital of the company stands at Rs. 18,06,70,000 divided into 1,80,67,000 equity shares of Rs. 10/- each. The Company has fully utilized the issue proceeds till the March 31, 2019 of the funds raised under the IPO as per the object of the issue mentioned in the prospectus dated December 26, 2018 and has made the disclosure in compliance with the SEBI Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and statement of deviation or variation has been uploaded on the BSE on June 14, 2019 after being approved from the Audit Committee.

31. LISTING WITH STOCK EXCHANGE:

The equity shares of the company got listed on SME Platform of the BSE Limited on January 22, 2019. The annual listing fee for the year 2019-20 has been paid to the Exchange.

32. HEALTH, SAFETY & ENVIRONMENT POLICY:

The Company has recognized, health management, occupational safety and environment protection (HSE) as one of the most important elements in the organization's sustainable growth and has closely linked it to its cultural values. Company continually strives to create a safe working environment by being responsive, caring and committed to the various needs governing the security and well-being of employees. The HSE policy has been reviewed by the company and is also available on the Company's website www.kpiglobal.kpgroup.co

33. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace ('the policy') and the policy is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under the Policy. The policy is also available on the website of the Company at www.kpiglobal.kpgroup.co

34. SECRETARIAL STANDARDS OF ICSI:

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

35. OTHER DISCLOSURES:

- As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

36. ACKNOWLEDGEMENT:

The Board of Directors of the company acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, Government authorities, customers and suppliers, business partners and other stakeholders

36. ACKNOWLEDGMENT:

The Board of Directors of the company acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, Government authorities, customers and suppliers, business partners and other stakeholders and all persons who are directly or indirectly associated with the company

Place: Surat
Date: August 31, 2019

For and on behalf of
M/s K.P.I. Global Infrastructure Limited

Sd/-
Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2019

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

I. REGISTRATION & OTHER DETAILS:

CIN	L40102GJ2008PLC083302
Registration Date	February 1, 2008
Name of the Company	K.P.I. Global Infrastructure Limited
Category/Sub-category of the Company	Public Company / Limited by Shares
Address of the Registered office & contact details	Shop No A-1/2, Firdos Tower, Near Fazal Tower, Adajan Patia Surat 395009, Gujarat, India. Tel. No.: 91 261 2764757 Fax No.: 91 261 2764757 E-mail: cs@kpgroup.co Website: www.kpiglobal.kpgroup.co
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059, Maharashtra, India. Tel. No.: 91 22 40430200 Fax No.: 91 22 28475207 Email: ipo@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Electric power generation using solar energy	35105	32.37%
2	Real estate activities with own or leased property	68100	16.59%
3	Construction and maintenance of power plants	42201	49.35%

II. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares Held	Applicable Section
1			NA		

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

(I) Category-wise Shareholding

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. Promoters (Including Promoter Group)									
(1) Indian									
a) Individual / HUF	88211 84	0	88211 84	68.15	923168 4	0	923168 4	51.10	(17.05)
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corporates	0	0	0	0	0	0	0	0	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other...	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):	88211 24	0	88211 24	68.15	923168 4	0	923168 4	51.10	(17.05)
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	88211 24	0	88211 24	68.15	923168 4	0	923168 4	51.10	(17.05)
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0

f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporate									
i) Indian	0	0	0	0	1250256	0	1250256	6.92	6.92
ii) Overseas	1944444	0	1944444	15.02	1944444	0	1944444	10.76	(4.26)
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	5564	0	5564	0.04	1136608	130556	1267164	7.01	6.97
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	21732 52	0	21732 52	16.79	4360652	0	4360652	24.14	7.35
c) Others (Specify)									
Non-Resident Indian	0	0	0	0	12800	0	12800	0.07	0.07
Sub-Total (B) (2):	41232 60	0	41232 60	31.85	87047 60	130556	88353 16	48.90	17.05
Total Public Shareholding (B)= (B)(1)+(B)(2)	41232 60	0	41232 60	31.85	87047 60	130556	88353 16	48.90	17.05
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	129444 44	0	129444 44	100.00	179364 44	130556	18067 000	100.00	0

(ii) Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	
1.	Farukbhai Gulambhai Patel	8183500	63.22	27.49	9220000	51.03	70.12	(12.19)
2.	Gulammahmad Alibhai Patel	170500	1.32	0	5500	0.03	0	(1.29)
3.	Rashida Gulam Patel	170500	1.32	0	5500	0.03	0	(1.29)
4.	Vahidabanu Faruk Patel	148342	1.14	0	342	0.00	0	(1.14)
5.	Aayesha Farukbhai Patel	148342	1.14	0	342	0.00	0	(1.14)
	Total	8821184	68.15	27.49	9231684	51.10	70.12	(17.05)

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

Sr. No.	Name of Promoter/ Promoter Group	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
1.	Farukbhai Gulambhai Patel				
	At the beginning of the year	8183500	63.22	8183500	63.22
	Date wise Increase in shareholding during the year				
	Transfer of Shares (11.07.2018)	330000	1.89	8513500	65.11
	Transfer of Shares (06.12.2018)	706500	(14.08)	9220000	51.03
	At the end of the year	9220000	51.03	9220000	51.03
2.	Gulammahmad Alibhai Patel				
	At the beginning of the year	170500	1.32	170500	1.32
	Date wise Decrease in shareholding during the year				
	Transfer of Shares (11.07.2018)	(165000)	(1.29)	5500	0.03
	At the end of the year	5500	0.03	5500	0.03

3. Rashida Gulam Patel					
At the beginning of the year	170500	1.32	170500	1.32	
Date wise Decrease in shareholding during the year Transfer of Shares (11.07.2018)	(165000)	(1.29)	5500	0.03	
At the end of the year	5500	0.03	5500	0.03	
4. Vahidabanu Faruk Patel					
At the beginning of the year	148342	1.14	148342	1.14	
Date wise Decrease in shareholding during the year Transfer of Shares (06.12.2018)	(148000)	(1.14)	342	0.00	
At the end of the year	342	0.00	342	0.00	
5. Aayesha Farukbhai Patel					
At the beginning of the year	148342	1.14	148342	1.14	
Date wise Decrease in shareholding during the year Transfer of Shares (06.12.2018)	(148000)	(1.14)	342	0.00	
At the end of the year	342	0.00	342	0.00	

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

Sr. No.	Name of 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
1. Raisonneur Capital Ltd					
At the beginning of the year		1357444	10.49	1357444	10.49
Date wise Increase / Decrease in shareholding during the year		0	0	0	0
At the end of the year		1357444	7.51	1357444	7.51
2. Aspire Emerging Fund					
At the beginning of the year		587000	4.53	587000	4.53
Date wise Increase / Decrease in shareholding during the year		0	0	0	0
At the end of the year		587000	3.25	587000	3.25
2. Irfanahmed Shahabuddin Mombasawala					
At the beginning of the year		495000	3.82	495000	3.82

	Date wise Increase in shareholding during the year Market Purchase (08.02.2019)	3200	(1.06)	498200	2.76
	At the end of the year	498200	2.76	498200	2.76
4.	Dhimantrai Chandrashanker Joshi				
	At the beginning of the year	471428	3.64	471428	3.64
	Date wise Increase / Decrease in shareholding during the year	0	0	0	0
	At the end of the year	471428	2.61	471428	2.61
5.	Airan Finstocks Pvt Ltd				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in shareholding during the year				
	Allotment through IPO (18.01.2019)	249600	1.38	249600	1.38
	Market Sell (24.01.2019)	(1600)	(0.01)	248000	1.37
	Market Buy (01.02.2019)	9600	0.05	257600	1.42
	Market Buy (01.03.2019)	1600	0.01	259200	1.43
	Market Buy (08.03.2019)	1600	0.01	260800	1.44
	Market Buy (15.03.2019)	1600	0.01	262400	1.45
	At the end of the year	262400	1.45	262400	1.45
6.	Ikab Securities & Investment Ltd				
	At the beginning of the year	0	0	0	0
	Date wise Increase in shareholding during the year				
	Allotment through IPO (18.01.2019)	99200	0.55	99200	0.55
	Market Buy (15.03.2019)	64000	0.35	163200	0.90
	Market Buy (29.03.2019)	96000	0.53	259200	1.43
	At the end of the year	259200	1.43	259200	1.43
7.	Shaheedul Hasan				
	At the beginning of the year	225500	1.74	225500	1.74
	Date wise Increase / Decrease in shareholding during the year	0	0	0	0
	At the end of the year	225500	1.25	225500	1.25
8.	Aiyub Mohamed Yacoobali				
	At the beginning of the year	0	0	0	0
	Date wise Increase in shareholding during the year				
	Market Buy (01.02.2019)	65600	0.36	65600	0.36
	Market Buy (08.02.2019)	72000	0.40	137600	0.76
	Market Buy (15.02.2019)	14400	0.08	152000	0.84
	Market Buy (22.02.2019)	4800	0.03	156800	0.87
	Market Buy (01.03.2019)	12800	0.07	169600	0.94
	Market Buy (15.03.2019)	30400	0.17	200000	1.11
	Market Buy (29.03.2019)	11200	0.06	211200	1.17
	At the end of the year	211200	1.17	211200	1.17

9.	Ashish Ashwinbhai Mithani				
	At the beginning of the year	225500	1.25	225500	1.25
	Date wise Decrease in shareholding during the year Transfer of Shares (06.12.2018)	(63800)	(0.35)	161700	0.90
	At the end of the year	161700	0.90	161700	0.90
10.	Beeline Broking Limited				
	At the beginning of the year	0	0	0	0
	Date wise Increase in shareholding during the year Market Buy (24.01.2019)	81600	0.45	81600	0.45
	Market Buy (25.01.2019)	70400	0.39	152000	0.84
	At the end of the year	152000	0.84	152000	0.84

(v)Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of Directors/ Key Managerial Personnel	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
1.	Farukbhai Gulambhai Patel (Chairman & Managing Director)				
	At the beginning of the year	8183500	63.22	8183500	63.22
	Date wise Increase in shareholding during the year Transfer of Shares (11.07.2018)	330000	1.89	8513500	65.11
	Transfer of Shares (06.12.2018)	706500	(14.08)	9220000	51.03
	At the end of the year	9220000	51.03	9220000	51.03
2.	Santoshkumar Singh(Whole Time Director) – Demised on 24.03.2019				
	At the beginning of the year	0	0	0	0
	Date wise Increase in shareholding during the year Preferential Allotment (25.09.2018)	4392	0.02	4392	0.02
	At the end of the year	4392	0.02	4392	0.02
3.	Bhadrabala Dhimant Joshi (Non-Executive Director)				
	At the beginning of the year	78602	0.61	78602	0.61
	Date wise Decrease in shareholding during the year Transfer of Shares (06.12.2018)	(39000)	(0.39)	39602	0.22
	At the end of the year	39602	0.22	39602	0.22
4.	Rajnikant Harilal Shah (Non-Executive Director)				
	At the beginning of the year	5532	0.04	5532	0.04
	Date wise Decrease in shareholding during the year Transfer of Shares (06.12.2018)	(2700)	(0.02)	2832	0.02
	At the end of the year	2832	0.02	2832	0.02

5.	Afzal Aiyub Patel (Chief Financial Officer) – Resigned on 25.09.2018				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in shareholding during the year Preferential Allotment (25.09.2018) Transfer of Shares (26.09.2018)	6677 (3733)	0.05 (0.03)	6677 2944	0.05 0.02
	At the end of the year	2944	0.02	2944	0.02
6.	Salim Suleman Yahoo (Chief Financial Officer) – Appointed on 25.09.2018				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in shareholding during the year Market Purchase (22.02.2019)	6400	0.03	6400	0.03
	At the end of the year	6400	0.03	6400	0.03
7.	Rajvi Upadhyay (Company Secretary & Compliance Officer)				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in shareholding during the year Preferential Allotment (25.09.2018)	1464	0.01	1464	0.01
	At the end of the year	1464	0.01	1464	0.01

Note: Except mentioned above, none of the Directors (Independent Directors) holds shares in the Company.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	380503399	3800000	0	384303399
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	380503399	3800000	0	384303399
Change in Indebtedness during the financial year				
Additions	4455934	25660000	0	21860000
Reduction	69370696	3800000	0	64914762
Net Change	(64914762)	21860000	0	(43054762)
Indebtedness at the end of the financial year				
I) Principal Amount	315588637	25660000	0	341248637
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	315588637	25660000	0	341248637

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Particulars of Remuneration	Mr. Faruk G. Patel Chairman & Managing Director	Mr. Santosh Singh* Whole Time Director	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	12,00,000	5,92,380	17,92,380
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0
2.	Stock Options	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	- as % of profit	0	0	0
	- Others, specify	0	0	0
5.	Commission	0	0	0
	Others, please specify			
	Total	12,00,000	5,92,380	17,92,380
	Ceiling as per the Act	As per the provisions of section 197 read with schedule V of Companies Act, 2013		

* the casual vacancy has been occurred in the post of Whole Time Director, due to sudden and untimely demise of Mr. Santoshkumar Singh, Whole Time Director of the Company on March 28, 2019.

B. Remuneration to other Directors

1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Directors			Total
		Mr. Vendhan G. Mudaliar	Mr. Moh. Hanif Dalchawal	Mr. Raghavendra Rao Bondada	
1.	Fee for attending Board/ Committee Meetings	52,500	47,500	40,000	1,40,000
2.	Commission	0	0	0	0
3.	Others, please specify	0	0	0	0
	Total (B1)	52,500	47,500	40,000	1,40,000

2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Directors		Total
		Mr. Bhadrabala Dhimant Joshi	Mr. Rajnikant Harilal Shah	
1.	Fee for attending Board/ Committee Meetings	25,000	7,500	32,500
2.	Commission	0	0	0
3.	Others, please specify	0	0	0
	Total (B1)	25,000	7,500	32,500

Total Managerial Remuneration (B1) + (B2)	1,72,500
Total Sitting Fees	1,72,500
Total Commission	0
Overall Ceiling as per the Act for payment of commission to Non-Executive Directors	As per the provisions of section 197 read with schedule V of Companies Act, 2013

C. Remuneration to Key Managerial Personnel other than Managing Director/ Whole-time Directors /Manager

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Afzal Aiyub Patel Chief Financial Officer*	Mr. Salim Y ahoo Chief Financial Officer#	Ms. Rajvi Upadhyay Company Secretary	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,40,000	4,59,850	2,86,500	8,86,350
	(b) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under Section 17 (3) of the Income Tax Act, 1961	0	0	0	0
2.	Stock Options	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission				
	- as % of profit	0	0	0	0
	- Others, specify	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total	1,40,000	4,59,850	2,86,500	8,86,350
	Ceiling as per the Act	As per the provisions of section 197 read with schedule V of Companies Act, 2013			

* Ceased w.e.f. September 25, 2018

Appointed w.e.f. September 25, 2018

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			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Place: Surat
Date: August 31, 2019

For and on behalf of
M/s K.P.I. Global Infrastructure Limited

Sd/-
Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

FORM No. MR-3

Secretarial Audit Report for the Financial Year Ended March 31, 2019

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

Shop No A-1/2, Firdos Tower, Near Fazal Tower,

Adajan Patia, Surat 395009, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by K.P.I. GLOBAL INFRASTRUCTURE LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2019 according to the provisions of:

- (I) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (VI) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;
- (VII) Other laws specifically applicable to the Company namely as per the representations made by legal representative of the Company.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- II. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable in this regard.

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

We further report that the compliance by the company of applicable financial laws, like Direct and Indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the chairman, the decisions at the Board Meetings were taken unanimously.

We further report that, the company has pursuant to the provisions of Section 62(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and rule framed thereunder, including any modifications, amendments, variation or re-enactment thereof, accorded the approval of the members for issuance 1,30,556 fully paid equity shares having a Face value of Rs. 10/- per equity share on a Preferential basis Allotment at Rs. 70/- including premium of Rs. 60/- per equity shares.

We further report that, the Company has pursuant to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and pursuant to the provisions of Section 62(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and rule framed thereunder, including any modifications, amendments, variation or re-enactment thereof, accorded the approval of the members and accordingly the equity shares of the Company has been listed on January 22, 2019 on SME platform of the BSE Limited.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Board of Directors has not recommended/declared any dividend, hence there has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection fund by the Company.

Place: Ahmedabad
Date: August 31, 2019

For SJV & Associates,
Company Secretaries

Sd/-
Proprietress
CS Janki Shah
Membership No.: ACS-29657
COP No: 10836

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE A

To,

The Members

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

Shop No A- I/2, Firdos Tower, Near Fazal Tower,

Adajan Patia, Surat 395009, Gujarat, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: August 31, 2019

For SJV & Associates,
Company Secretaries

Sd/-

Proprietress

CS Janki Shah

Membership No.: ACS-29657

COP No: 10836

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

1. A brief outline of Company's CSR Policy:

Pursuant to the Section 135 of the Companies Act, 2013 (hereinafter refer as "the Act") read with the Companies (Corporate Social Responsibility Policy) Rule, 2014, the Company is required to adopt the Corporate Social Responsibility (CSR) policy in the organization to add sense of responsibility and contribution among corporate which is expected to be Beneficial to different class of people such as children, women, uneducated, unemployed etc. towards which such CSR activities may be focused.

For K.P.I. Global Infrastructure Limited (the Company) social and environmental responsibility has always been at the forefront and as a result the Company consistently contributes towards the socially responsible activities. The Company has been contributing for social and environmental causes since last many years. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, customers and societies in which it operates.

We define Corporate Social Responsibility as the way a company balances its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholder value. KP Human Development Foundation (a Section 8 company) established in 2015 is the implementing arm of KPI Global Infrastructure Limited's CSR. More information on its CSR Policy and programs can be availed from the Company's website (www.kpiglobal.kpgroup.co).

2. Composition of Corporate Social Responsibility (CSR) Committee: The composition of CSR Committee is as mentioned below:

Sr. No.	Name of the Committee member	Designation
1.	Mohamed Hanif Mohamed Habib Dalchawal	Chairman
2.	Farukbhai Gulambhai Patel	Member
3.	Bhadrabala Dhimantrai Joshi	Member

The role of CSR Committee includes:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, as amended, read with Rules framed thereunder;
- Recommend the amount of expenditure to be incurred on such activities; and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

3. Average net profit of the Company for last three financial years: Rs. 6,29,35,361/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 12,58,707/-

5. Details of CSR spent for the financial year:

(a) Total amount to be spent for the financial year: Rs. 11,03,356/-

(b) Amount unspent, if any: Rs. 1,69,630/-

(c) Manner in which the amount spent during the financial year is detailed below: The manner in which the amount is spent is annexed.

Sr. No.	CSR Project or Activity identified	Sectors in which the project is covered	Location of Project/ Programme (Local Area or State/District)	Amount Outlay (budget) approved	Amount Spent on the Project or Programs	Amount Spent: Direct/through Implementing Agency*
1.	Bluemoon School – Provided assistance to under-privileged children	Promoting Education	Surat (Gujarat)	50,000/-	46,800/-	Direct

2.	K P Human Development Foundation	Promoting Education	Surat (Gujarat)	1,00,000/-	76,000/-	Through Implementing Agency
3.	Progressive Muslim Education Trust	Promoting Education	Surat (Gujarat)	2,50,000/-	1,50,000/-	Through Implementing Agency
4.	A.Y. Dadabhai Technical Institute – Provided Educational Amenities for the students	Promoting Education	Surat (Gujarat)	50,000/-	33,150/-	Direct
5.	Auro University – For Educational Seminar	Promoting Education	Surat (Gujarat)	50,000/-	50,000/-	Direct
6.	Lions Club of Surat	Promoting Education	Surat (Gujarat)	50,000/-	29,500/-	Through Implementing Agency
7.	Munshi (Manubarwala) Memorial Charitable Trust	Promoting Education	Bharuch (Gujarat)	5,00,000/-	5,00,000/-	Through Implementing Agency
8.	Oasis - A Selfless International Society	Promoting Education	Surat (Gujarat)	50,000/-	50,000/-	Through Implementing Agency
9.	Smile Foundation	Promoting Education & Promoting Health Care	Surat (Gujarat)	50,000/-	40,000/-	Through Implementing Agency
10.	Provided Assistance for medical treatment	Promoting Health Care	Surat (Gujarat)	50,000/-	30,000/-	Direct
11.	K P Human Development Foundation	For Rural Area Development	Surat (Gujarat)	1,00,000/-	90,000/-	Through Implementing Agency
12.	Gram Panchayat Tanchha	For Rural Area Development	Bharuch (Gujarat)	50,000/-	7,906/-	Direct

* CSR activities have been carried out directly as well as through Implementing Agency i.e. Governmental/Non-Governmental Organisations, Trust/foundation, Medical/Charitable Institutions, etc.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:

The Company is in continuous endeavour to increase its Corporate Social Responsibility activities and spend over the coming years, supplemented by its continued focus towards mainly in Education sectors, promoting health care and other sectors. The amount which remained unspent shall be added to the CSR budget for the financial year 2019-20. The Company believes that the Education is to be the stepping stone to improve the quality of life, especially for the poor, underprivileged and the most vulnerable. The KP Human Development Foundation ('the Foundation'), one of the group companies of KP Group established as Non-profit making organization, has embarked on its journey towards giving quality education to the students from underprivileged and downtrodden strata of the society. Accordingly, the Foundation has adopted a Government school with about 1000 students enrolled named Nagar Prathmik Shikshan Samiti, which is located in backward, slum and undeveloped area of Surat city. The entire expense of the Foundation is funded by KPI Global Infrastructure Limited. The main aims of the adoption is to elevate the education standard of these 1000 students by providing them quality education and also to provide all required educational facilities to the students for better

learning and their brighter future. In the coming years, the Foundation has plans to carry out academic transformation through access of digital technology, improving physical infrastructure and use of latest educational tools. Therefore, the Company shall spend the more than sufficient amount on CSR activities in accordance with the statutory requirements in the coming years.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:** The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Place: Surat
Date: August 31, 2019

For and on behalf of
M/s K.P.I. Global Infrastructure Limited

Sd/-
Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

FORM No. AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts or arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2019, which were not at arm's length basis.

2. Details of Material contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contract/ arrangements/ Transactions	Duration of Contracts/ arrangements/ transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount Paid as advances, if any
1.	Afzal Aiyub Patel (Chief Financial Officer – Resigned on September 25, 2018)	Advance Amount received for Sale of Plot	NA	Rs. 4,75,000/-	10.05.2018	NIL
2.	Afzal Aiyub Patel (Chief Financial Officer – Resigned on September 25, 2018)	Repaid Amount of Advance as received against Sale of Plot	NA	Rs. 4,75,000/-	10.05.2018	NIL
3.	K P Buildcon Private Limited (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also a Director in K P Buildcon Private Limited)	Purchase of Solar Power Mounting Structure	NA	Rs.2,85,79,667/-	10.05.2018	NIL
4.	K P Buildcon Private Limited (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also a Director in K P Buildcon Private Limited)	Sale of Solar Power Plant	NA	Rs.5,98,95,000/-	10.05.2018	NIL
5.	Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company	Land purchased	NA	Rs. 33,76,510/-	10.05.2018	Rs. 3,16,40,040

Place: Surat
Date: August 31, 2019

For and on behalf of
M/s K.P.I. Global Infrastructure Limited

Sd/-
Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

ANNEXURE-5

DISCLOSURE OF MANAGERIAL REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014]

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2018-19 as well as the percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary is as under:

Sr. No.	Name of Director/Key Managerial Personnel*	Ratio to median remuneration	% increase in remuneration over previous year
1.	Chairman & Managing Director Mr. Farukbhai Gulambhai Patel	5.11	NIL
2.	Whole Time Director Mr. Santoshkumar Singh (Demised on 28.03.2019)	2.93:1	19.28%
3.	Chief Financial Officer		
	Mr. Afzal Aiyub Patel (Resigned on 25.09.2018)	----	25.00%
	Mr. Salim Suleman Yahoo (Appointed on 25.09.2018)	----	
4.	Company Secretary & Compliance Officer		
	Ms. Rajvi Upadhyay	----	57.5%

* The above mentioned Key Managerial Personnel/Directors of the Companies does not receive any commission/sitting fees for attending Board Meetings/Committee Meetings of the Company.

B. Percentage increase in the median remuneration of employees in the financial year 2018-19: 5.72%

C. Number of permanent employees on the rolls of the Company as on March 31, 2019: 51

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration in FY 2018-19:

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	13.07%
Average increase in remuneration of managerial personnel	25.45%

E. Affirmation:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

Place: Surat

Date: August 31, 2019

For and on behalf of
M/s K.P.I. Global Infrastructure Limited

Sd/-
Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has formulated the remuneration policy pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Regulation 19(4) read with Para A (1) of Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for its directors, key managerial personnel and other employees. In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals

Remuneration for independent directors and non-independent non-executive directors:

- Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of Committees of which they may be members) and/or commission based on Company performance, profits, return to investors, shareholder value creation and other parameters as may be decided by the Board within regulatory limits. The payment of sitting fees and/or commission will be recommended by the NRC and approved by the Board.
- The amount of sitting fees and/or commission based on Company performance, profits, return to investors, shareholder value creation and other parameters as may be decided by the Board payable to all the NEDs and IDs may be subject to review on a periodic basis and the Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the NEDs and IDs of the Company within the overall limits approved by the shareholders.

Remuneration for Managing Director ("MD")/ Executive Directors ("ED")/ Key Managerial Personnel/ other employees:

- The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors/ Key Managerial Personnel of the Company within the overall limits approved by the members. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include Basic Pay, Perquisites and Allowances and Annual Performance Bonus.
- In addition to the remuneration structure of Executive Directors/ Key Managerial Personnel, the Company may provide such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board and same has been recommended by NRC and approved by the Board the NRC and approved by the Board.
- Employee's remuneration shall be based on their individual qualifications and work experience, competencies as well as their roles and responsibilities in the organization. The remuneration payable to the employees shall also include basic pay, perquisites, allowances and other benefits.

Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Place: Surat
Date: August 31, 2019

For and on behalf of
M/s K.P.I. Global Infrastructure Limited

Sd/-
Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Corporate Governance is not a mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. A good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value.

The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business in the right way. As a good corporate citizen, the Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

The Company has complied with all the requirements stipulated under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as applicable, with regard to Corporate Governance and listed below is the status with regard to same.

2. BOARD OF DIRECTORS:

a. Composition:

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent Directors, who plays a crucial role in Board and take active part at the Board and Committee meetings, which adds value in the decision making process.

The Board of Directors of the Company comprises of 7 (Seven) Directors out of which 2 (two) Directors are Executive Directors which includes the Chairman & Managing Director and Whole-time Director, 2 (Two) Directors are Non-Executive Directors and 3 (Three) Directors are Independent Directors. None of the Directors are related to each other.

None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations), across all public companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Companies Act, 2013. No Director holds Directorships in more than 8 listed companies. Further, none of the Independent Directors ('ID') served as ID in more than 7 listed companies. The Managing Directors/Whole Time Director did not serve as an Independent Director in more than 3 listed companies.

The composition of the Board of Directors as on March 31, 2019 and number of other Directorships & Memberships / Chairmanships of Committees held by them and attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

Sr. No.	Name of Directors/ DIN of Directors	Category of Directorship	Directorship in other companies [#]	Details of Membership and Chairmanship in the Committees of other Companies ^{##}		Details of the Board Meetings held and attended by the Directors of the Company		Attendance at last AGM held on September 22, 2018
				Chairman	Member	Held during the tenure	Attended	
1.	Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director) (DIN:00414045)	Promoter & Executive Director	2	-	1	18	18	Yes
2.	Mr. Santoshkumar Singh*, Whole Time Director (DIN:08042286)	Executive Director	-	-	-	18	18	Yes

3.	Mrs. Bhadrabala Dhimantraï Joshi, (Director) (DIN: 07244587)	Non-Executive Director	1	–	–	18	4	Yes
4.	Mr. Rajnikant Harilal Shah, (Director) (DIN:00113675)	Non-Executive Director	–	–	–	18	3	Yes
5.	Mr. Raghavendra Rao Bondada, (Director) (DIN:01883766)	Independent & Non-Executive Director	1	1	1	18	10	Yes
6.	Mr. Vendhan Ganesan Mudaliar, (Director) (DIN:08042293)	Independent & Non-Executive Director	–	–	–	18	12	Yes
7.	Mr. Mohamed Hanif Mohamed Habib Dalchawal, (Director) (DIN:08042299)	Independent & Non-Executive Director	–	–	–	18	15	Yes

Excluding Private Limited Companies, Foreign Companies, Section 8 Companies.

Includes only Audit Committee and Stakeholders' Relationship Committee.

* Demised on March 28, 2019.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2019 are as under:

Sr. No.	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
1.	Mr. Farukbhai Gulambhai Patel (DIN:00414045)	K.P. Energy Limited	Promoter & Managing Director
		K.P. Sor- Urja Limited	Director
2.	Mrs. Bhadrabala Dhimantraï Joshi (DIN: 07244587)	K.P. Energy Limited	Chairperson & Non-Executive Director
3.	Mr. Raghvendra Rao Bondada (DIN: 01883766)	K.P. Energy Limited	Independent & Non-Executive Director

b. Number of Shares held by Non- Executive Directors as on March 31, 2019:

Mrs. Bhadrabala Dhimantraï Joshi, Non-executive Director holds 39,602 Equity Shares and Mr. Rajnikant Harilal Shah Non-executive Director holds 2,832 Equity Shares in the Company and during the year, the Company has not issued any convertible instruments.

c. Board Meetings and Procedure:

The Board of Directors met 18 (eighteen) times during the year 2018-19. The meetings were held on May 10, 2018, June 5, 2018, July 11, 2018, July 23, 2018, August 7, 2018, August 10, 2018, September 25, 2018, September 26, 2018, September 28, 2018, November 19, 2018, December 6, 2018, December 10, 2018, December 21, 2018, December 26, 2018, January 3, 2019, January 18, 2019, March 6, 2019 and March 26, 2019. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the Listing Regulations.

d. Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

- i. Competencies to use his/her knowledge and skills as a team member and to interact with key stakeholders.
- ii. Technical/professional skills and specialist knowledge, ability to understand and review the Business strategy and also overseeing the compliance with numerous laws as well as understands individual duties & responsibilities
- iii. Relevant experience and knowledge of the sector in which the company is operates and also in the matters of Safety and Corporate Social Responsibility including environment, sustainability, community and values
- iv. Experience in finance, tax, risk management, legal, compliance and corporate governance.

e. Confirmation as regards independence of Independent Directors:

In the opinion of the Board, the existing and who are proposed to be appointed as an Independent Directors at the ensuing Annual General Meeting, fulfils the conditions specified in the Listing Regulations and are independent from the Management of the Company.

f. Disclosures regarding appointment/reappointment of Directors:

Mr. Rajnikant Harilal Shah, Director, is retiring at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment and the consent of Board of Directors be and is hereby accorded for re-appointment of Mr. Rajnikant Harilal Shah, subject to the approval of members at the ensuing Annual General Meeting of the Company. Brief resume of Mr. Rajnikant Harilal Shah, who is proposed to be re-appointed, is given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

g. Code of Conduct:

The Company has adopted the Code of Conduct for Board of Directors including Executive/Non-Executive Director and also incorporates the duties of Independent Directors, Senior Management Personnel and all its employees of the Company. The Code of Conduct is available on the website of the Company at www.kpiglobal.kpgroup.co

All Board members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Chairman & Managing Director of the Company forms part of this Report.

3. AUDIT COMMITTEE:

a. Brief Description of Terms of reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the Listing Regulations and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(5)(c) read with Section 134(3)(c) of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings

- e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval
 - 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
 - 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - 8) Approval or any subsequent modification of transactions of the Company with related parties
 - 9) Scrutiny of inter-corporate loans and investments
 - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 14) Discussion with internal auditors of any significant findings and follow up there on;
 - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 18) To review the functioning of the whistle blower mechanism;
 - 19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - 21) Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
 - 22) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Review of Information by Audit Committee:

- 1) Management discussion and analysis of financial condition and results of operations
- 2) Statement of significant related party transactions submitted by management
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors
- 4) Internal audit reports relating to internal control weaknesses and
- 5) The appointment, removal and terms of remuneration of the chief internal auditor
- 6) Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice

b. Meeting, Attendance & Composition of Audit Committee:

During the financial year 2018-19, Meeting of Audit Committee Meetings was held six times on May 10, 2018, August 10, 2018, September 25, 2018, November 19, 2018, December 6, 2018, and March 26, 2019. The intervening gap between two meetings did not exceed 120 days.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category of Members	No. of Meetings	
		Held During the tenure	Attended
Mr. Raghvendra Rao Bondada, Chairman	Independent & Non-Executive Director	6	4
Mr. Farukbhai Gulambhai Patel, Member	Promoter & Executive Director	6	6
Mr. Vendhan Ganesan Mudaliar, Member	Independent & Non-Executive Director	6	5

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting held on September 22, 2018. The Minutes of the Audit Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

4. NOMINATION & REMUNERATION COMMITTEE:

a. Brief Description of Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Companies Act, 2013. The brief terms of reference of Nomination and Remuneration Committee are as under:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees
- 2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors
- 3) Devising a policy on diversity of Board of Directors
- 4) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- 5) To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
- 6) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/Executive Director(s) based on their performance.
- 7) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- 8) To perform such other functions as may be necessary or appropriate for the performance of its duties.
- 9) To recommend to the board, all remuneration, in whatever form, payable to senior management.

b. Meeting, Attendance & Composition of Nomination & Remuneration Committee:

During the financial year 2018-19, Meeting of Nomination & Remuneration Committee was held two times on September 25, 2018 and March 26, 2019. The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category of Members	No. of Meetings	
		Held During the tenure	Attended
Mr. Vendhan Ganesan Mudaliar, Chairman	Independent & Non-Executive Director	2	2
Mr. Raghvendra Rao Bondada, Member	Independent & Non-Executive Director	2	1
Mr. Mohamed Hanif Mohamed Habib Dalchawal, Member	Independent & Non-Executive Director	2	2

The Quorum of the Committee is of two members. The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meetings. The Company Secretary acts as a Secretary to the Committee.

c. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director; commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

5. REMUNERATION OF DIRECTORS:

a. Non-Executive Directors:

The details of sitting fees paid/payable to Non-Executive Directors during the financial year 2018-19 are as under:

Name of Director	Total Sitting Fees
Mrs. Bhadrabala Dhimantrai Joshi, Non-executive Director	25,000
Mr. Rajnikant Harilal Shah, Non-executive Director	7,500
Mr. Vendhan Ganesan Mudaliar, Independent & Non-Executive Director	52,500
Mr. Raghavendra Rao Bondada, Independent & Non-Executive Director	40,000
Mr. Mohamed Hanif Mohamed Habib Dalchawal, Independent & Non-Executive Director	47,500

Other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive and Independent Directors.

b. Executive Director's Remuneration

The details of remuneration paid to Managing director and/or Whole Time Director during the financial year 2018-19 are as under:

Name of Director	Total Remuneration Paid*
Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director	12,00,000
Mr. Santoshkumar Singh, Whole Time Director	5,92,380

**other than Remuneration mentioned above, NO benefits, bonuses, stock options, pension, incentives etc. paid to the Managing director and/or Whole Time Director during the financial year 2018-19 and the Company has not granted stock options to the Managing director and/or Whole Time Director during the financial year 2018-19.*

c. Details of shares of the Company held by Directors as on March 31, 2019, is as under:

Name of Director	No. of Shares held
Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director	92,20,000
Mr. Santoshkumar Singh, Whole Time Director	4,392
Mrs. Bhadrabala Dhimantrai Joshi, Non-executive Director	39,602
Mr. Rajnikant Harilal Shah, Non-executive Director	2,832

During the financial year 2018-19, the Company has not granted any Stock Options under Employee Stock Option Scheme/Employee Stock Purchase Scheme and there were no Stock Options outstanding as on March 31, 2019.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a. Brief Description of Terms of reference:

The powers, role and terms of reference of Stakeholders Relationship Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Companies Act, 2013. The brief terms of reference of Stakeholders Relationship Committee are as under:

- 1) To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Reviewing of measures taken for effective exercise of voting rights by shareholders.
- 3) Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- 5) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

b. Meeting, Attendance & Composition of Stakeholders Relationship Committee:

During the financial year 2018-19, Meeting of Stakeholders Relationship Committee was held Two times on July 11, 2018 and September 26, 2019. The Composition of the Stakeholders Relationship Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category of Members	No. of Meetings	
		Held During the tenure	Attended
Mrs. Bhadrabala Dhimantrai Joshi, Chairperson	Non-Executive Director	2	2
Mr. Santoshkumar Singh, Member	Whole Time Director	2	2
Mr. Vendhan Ganesan Mudaliar, Member	Independent & Non-Executive Director	2	1

**Demised on March 28, 2019, accordingly also ceased to be a Member of Stakeholders Relationship Committee*

Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the Committee as per requirement of the Listing Regulations. The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

During the financial year 2018-19, there is no complaint was received from members. Therefore, there are no pending complaints at the end of the year.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a. Brief Description of Terms of reference:

The powers, role and terms of reference of Corporate Social Responsibility Committee covers the areas as contemplated under Section 135 of the Companies Act, 2013. The brief terms of reference of Corporate Social Responsibility Committee are as under:

- 1) To formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under
- 2) To review and recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities
- 3) To monitor the implementation framework of Corporate Social Responsibility Policy
- 4) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

b. Meeting, Attendance & Composition of Corporate Social Responsibility Committee:

During the financial year 2018-19, Meeting of Corporate Social Responsibility Committee was held one time on March 26, 2019. The Composition of the Corporate Social Responsibility Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category of Members	No. of Meetings	
		Held During the tenure	Attended
Mr. Mohamed Hanif Mohamed Habib Dalchawal, Chairman	Independent & Non-Executive Director	1	1
Mr. Farukbhai Gulambhai Patel, Member	Chairman & Managing Director	1	1
Mrs. Bhadrabala Dhimantraï Joshi, Member	Non-Executive Director	1	1

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

c. CSR Policy:

The CSR Policy of the Company is available at its website at of the Company at www.kpiglobal.kpigroup.co.

8. WHISTLE BLOWER POLICY:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company at www.kpiglobal.kpigroup.co. During the year under review, there were no cases of whistle blower.

9. GENERAL BODY MEETINGS:

a. Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 (three) financial years and special resolutions passed thereat are as follows:

Financial Year	Date	Location of Meeting	Time	No. of special Resolutions passed
2017-18	22.09.2018	Shop No A-1/2, Firdos Tower, Near Fazal Tower, Adajan Patia, Surat 395009, Gujarat	11.00 a.m.	4
2016-17	29.09.2017		4.00 p.m.	--
2015-16	29.09.2016		11.00 a.m.	--

b. Whether special resolutions were put through postal ballot last year, details of voting pattern: The Company has NOT put any special resolutions through postal ballot last year.

c. Whether any resolutions are proposed to be conducted through postal ballot: No, Special Resolution requiring a Postal Ballot is being proposed at the ensuing Annual General Meeting of the Company.

d. Procedure for postal ballot:

Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with rules made there under as amended from time to time shall be complied with whenever necessary.

10. MEANS OF COMMUNICATION:

a. Financial Results:

The half-yearly and Annual results are published in the BSE Limited in due course of time and are displayed on the website of the Company www.kpiglobal.kpigroup.co.

b. News Releases, Presentation etc.:

Official news releases, press releases and presentation made, if any, are displayed on the website of the Company www.kpiglobal.kpigroup.co.

c. Website:

The Company's website www.kpiglobal.kpgroup.co contains a separate dedicated section namely "INVESTOR" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.kpiglobal.kpgroup.co in a downloadable form.

d. Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

II. GENERAL SHAREHOLDERS INFORMATION:

a. Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40102GJ2008PLC083302.

b. Date, time and venue of the 11th Annual General Meeting:

Saturday, September 28, 2019 at 3:00 p.m. at Topaz Hall, 1st Floor, The Grand Bhagwati, Magdalla Road, Dumas Road, Surat 395007, Gujarat.

c. Registered Office:

Shop No A-1/2, Firdos Tower, Near Fazal Tower, Adajan Patia, Surat 395009, Gujarat, India

d. Financial Year:

The Financial Year of the Company is from April 1 to March 31 of the following year.

e. Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 20, 2019 to Saturday, September 28, 2019 (both days inclusive) for the purpose of 11th Annual General Meeting.

f. Dividend Payment Date: Not Applicable

g. Listing on Stock Exchanges:

The Company's equity shares are listed on January 22, 2019 at below mentioned stock exchange:

Name of Stock Exchange	Address	Code
SME Platform of BSE Limited	Floor 25, P. J. Towers, Dalal Street Mumbai-400 001	542323

Annual listing fees for the financial year 2019-20 have been paid by the Company to BSE.

h. Market Price Data:

(in Rs. per share)

Month*	High(N)	Low(N)	Close(N)
January 2019	82.45	67.85	72.55
February 2019	74.85	69.85	71.60
March 2019	73.95	68.00	70.45

*the equity shares of the company got listed on SME Platform of BSE on January 22, 2019. Therefore Market price data is available for only three months.

i. In case the securities are suspended from trading, the directors report shall explain the reason thereof; Not Applicable

j. Registrar & Transfer Agents:

M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai-400059, Maharashtra, India
Tel. No.: 91 22 40430200
Fax No.: 91 22 28475207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

k. Share Transfer Procedure:

All the transfers are processed by the Registrar and Share Transfer Agents and are recommended by the Stakeholders' Relationship Committee to the Board of Director and approved by the Board of Directors of the Company.

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

I. Shareholding as on March 31, 2019:

I. Distribution of Shareholding as on March 31, 2019:

Sr. No.	No. of shares	No. of shares	% of shares	Total No. of Shareholders	% of Shareholding
1	1-5000	1016785	5.63	657	84.12
2	5001-10000	339500	1.88	47	6.02
3	10001-20000	257428	1.42	20	2.56
4	20001-30000	172400	0.95	7	0.90
5	30001-40000	135602	0.75	4	0.51
6	40001-50000	186096	1.03	4	0.51
7	50001-100000	1661917	9.20	24	3.07
8	100001 and Above	14297272	79.13	18	2.30
	Total	18067000	100.00	781	100.00

ii. Shareholding Pattern as on March 31, 2019:

Category	No. of Shares held		Total No. of Shares	% of Holding
	Physical	Electronic		
Promoter and Promoter Group	-	9231684	9231684	51.10
Clearing Member	-	179837	179837	1.00
Other Corporate Bodies	-	1070419	1070419	5.92
Indian Public / HUF	130556	5497260	5627816	31.15
NRI	-	12800	12800	0.07
Foreign Companies	-	1944444	1944444	10.76
TOTAL	130556	17936444	18067000	100.00

m. Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form. The 99.27% Equity shares of the Company are dematerialised as on March 31, 2019. The Company's shares are regularly traded on the 'BSE Limited'. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE542W01017.

n. Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely Impact on equity: NIL

o. Commodity Price Risk / Foreign Exchange Risk and Hedging: Not Applicable

p. Site location:

'Solarism' Plant - Sudi, Samiyaly & Tanchha village, Amod, Bharuch, Gujarat

q. Address for Correspondence:

I. K.P.I. Global Infrastructure Limited
Ms. Rajvi Upadhyay,
Company Secretary & Compliance Officer,
Shop No A-1/2, Firdos Tower, Near Fazal Tower,
Adajan Patia, Surat 395009, Gujarat, India
Tel. No.: 91 261 2764757
Fax No.: 91 261 2764757
E-mail: cs@kpgroup.co
Website: www.kpiglobal.kpgroup.co

II. Address for Correspondence in respect of transfer/dematerialisation of shares, change of address of members and other queries:

M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai-400059, Maharashtra, India
Tel. No.: 91 22 40430200
Fax No.: 91 22 28475207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

r. Credit Rating:

Rating Agency	Facility	Rating/ Outlook
CRISIL*	Bank Loan Facilities of Rs. 43.60 Crores	Long Term Rating: CRISIL BB+ / Stable Short Term Rating: CRISIL A4+

**During the financial year 2018-19, the Company has undertaken the credit rating from CRISIL and same has been withdrawn by the Company at the end of the financial year 2018-19 and please note that the w.e.f. 01.04.2019 the Company shall obtain credit rating from CARE Rating Limited.*

12. OTHER DISCLOSURES:

- There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in the financial statement of the Company which forms part of this Annual Report. The Board has approved a policy for related party transactions which is uploaded on the website of the Company at www.kpiglobal.kpgroup.co.
- In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
- The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years, as the equity shares of the Company got listed on SME platform of BSE Limited on January 22, 2019
- The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2019 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure to this report. They have also provided half yearly and/or annually certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the Listing Regulations.
- During the financial year 2018-19, the company has entered into the capital markets with a maiden public issue of 49,92,000 equity shares having a face value of Rs. 10/- each at a premium of Rs. 70/- per share aggregating to Rs. 39,93,60,000. The issue has received tremendous response and the same was oversubscribed by ~11 times. Accordingly the equity shares have been listed and traded on the SME Platform of BSE Ltd on January 22, 2019.

The Company has fully utilized the issue proceeds till the March 31, 2019 of the funds raised under the IPO as per the object of the issue mentioned in the prospectus dated December 26, 2018 and the disclosure has been made in compliance with the SEBI Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and accordingly, the Statement of Deviation or variation has been uploaded on the BSE on June 14, 2019 after being approved the same by Audit Committee and Board of Directors of the Company

- The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

- g) The Company has also adopted Materiality Policy, Nomination, Remuneration and Evaluation Policy, Policy on Board Diversity, Policy on Preservation of Documents, Policy on Related Party Transaction, Policy on Risk Management, Whistle Blower Policy and Vigil Mechanism and Archival Policy, which is uploaded on the website of the Company at www.kpiglobal.kpigroup.co.
- h) Details of the familiarisation programme of the independent directors are available on the website of the company at www.kpiglobal.kpigroup.co.
- l) With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.
- j) The Company has listed its equity shares on SME Platform of BSE limited, accordingly the Company has complied with all the mandatory as well as non-mandatory compliances of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from M/s. SJV & Associates, Company Secretaries and the same is attached to this Report.
- k) The Company has executed fresh Listing Agreements with the Stock Exchanges pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- l) As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment / re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 11th AGM to be held on September 28, 2019.
- m) The Company has obtained certificate from M/s. SJV & Associates, Company Secretaries confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.
- n) During the financial year 2018-19, total fees for all services paid by the Company to the statutory auditors is given below:

K A Sanghavi & Co. LLP	Amount paid
Stock Audit Fees	13,800
Auditor Remuneration	2,29,500
Total	2,43,300

- o) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, Farukbhai Gulambhai Patel, Chairman & Managing Director of K.P.I. Global Infrastructure Limited hereby declare that as of March 31, 2019, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Place: Surat
Date: August 31, 2019

For and on behalf of
M/s K.P.I. Global Infrastructure Limited

Sd/-
Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
K.P.I. Global Infrastructure Limited

We have examined the compliance of conditions of Corporate Governance by K.P.I. Global Infrastructure Limited for the year ended March 31, 2019 as stipulated regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place: Surat
Date: August 31, 2019

For SJV & Associates,
Company Secretaries

Sd/-
Proprietress
Janki Shah
Membership No.: ACS-29657
COP No: 10836

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
K.P.I. GLOBAL INFRASTRUCTURE LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. K.P.I. Global Infrastructure Limited bearing CIN L40102GJ2008PLC083302 and having its registered office at Shop No A-1/2, Firdous Tower, Near Fazal Tower, Adajan Patia, Surat – 395009, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Farukbhai Gulambhai Patel	00414045	01/02/2008
2	Santoshkumar Singh	08042286	17/01/2018
3	Rajnikant Harilal Shah	00113675	30/10/2015
4	Bhadrabala Dhimant Joshi	07244587	17/01/2018
5	Vendhan Ganesan Mudaliar	08042293	17/01/2018
6	Mohamed Hanif Mohamed Habib Dalchawal	08042299	17/01/2018
7	Raghavendra Rao Bondada	01883766	17/01/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: August 31, 2019

For SJV & Associates,
Company Secretaries

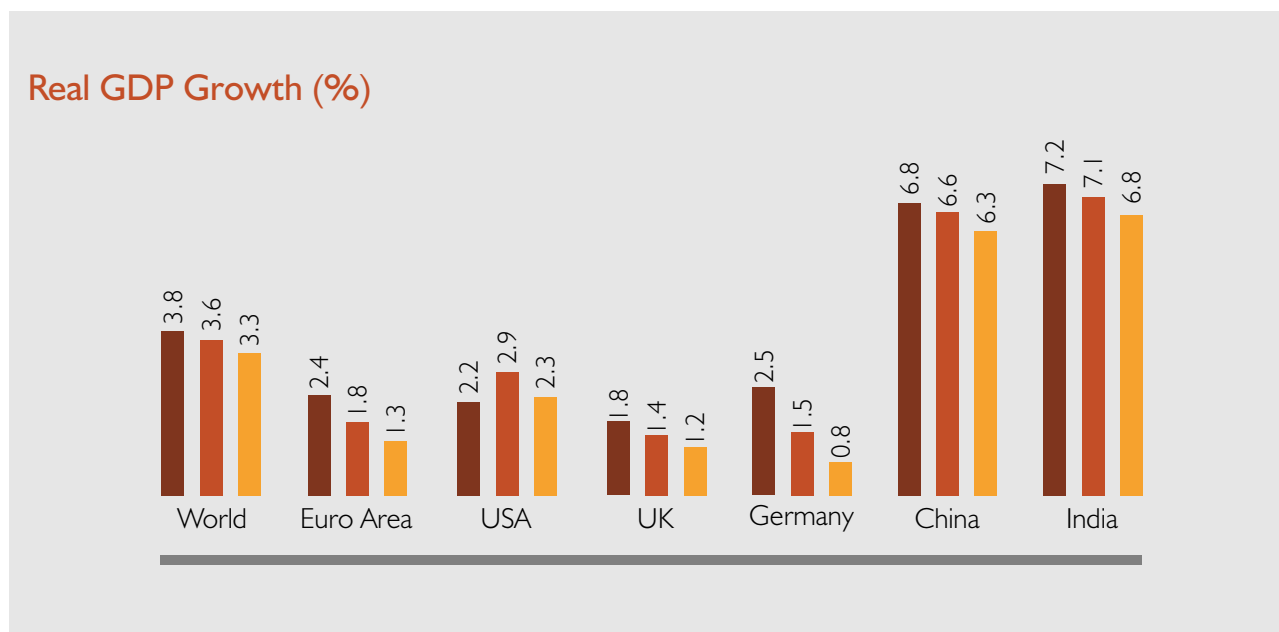
Sd/-
Proprietress
CS Janki Shah
Membership No.: ACS-29657
COP No: 10836

Management Discussion & Analysis Report

Global Economic Overview:

Global economy is expected to grow at 3.3% in 2019, according to the International Monetary Fund. The growth softened to 3.6% in 2018, after peaking at nearly 4% in 2017. The US economy, however, bucked the trend, as tax cuts and spending increases stimulated demand.

The ongoing US-China trade war is snowballing fears about damage to global economic growth. The repercussions can be more volatile in both commodity prices and currencies. However, India is amongst few economies that stand to benefit from the trade tensions as it can tap export opportunities for sectors like chemicals, textiles, agriculture, and overall manufacturing sector.



Indian Economic Overview:

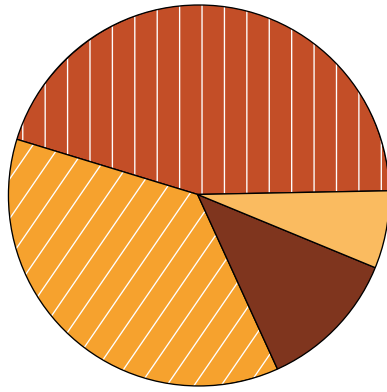
The Indian GDP has grown to 6.8% in the financial year 2019. The RBI expects India's GDP growth to pick up to 7.0% in FY20 and further to 7.4% in FY21, supported by the ongoing recovery in investments, robust consumption and the government's continued reforms.

India's GDP is expected to reach \$6 trillion by FY27 driven by digitisation, globalisation, favourable demographics, and reforms. Expenditure-side data suggests that investment in the economy has picked up while consumption growth has been flat. Growth in government final consumption expenditure is pegged at 9.2% in FY20 compared with 10.9% in FY19. Several foreign companies are setting up facilities in India owing to various government initiatives such as 'Make in India' aimed at boosting the domestic manufacturing sector. These initiatives will not only boost manufacturing, but will also create employment opportunities, thereby increasing the purchasing power of an average Indian consumer translating into higher consumption demand.

India Renewable Overview:

India is one of the countries with the largest production of energy from renewable sources. In the electricity sector, renewable energy account for 34.6% of the total installed power capacity. Large hydro installed capacity was 45,399 GW as of 30 June 2019, contributing to 13% of the total power capacity. The remaining renewable energy sources accounted for 22% of the total installed power capacity (80,467 GW) as of 30 June 2019. The government's target of installing 20 GW of solar power by 2022 was achieved four years ahead of schedule in January 2018, through both solar parks as well as roof-top solar panels. India has set a new target of achieving 100 GW of solar power by 2022.

Renewable energy in India comes under the purview of the Ministry of New and Renewable (MNRE). India was the first country in the world to set up a ministry of non-conventional energy resources, in the early 1980s. Solar Energy Corporation of India is responsible for the development of solar energy industry in India. India is running one of the largest and most ambitious renewable capacity expansion programs in the world. Newer renewable electricity sources are projected to grow massively by nearer term 2022 targets, including a more than doubling of India's large wind power capacity and an almost 15 fold increase in solar power from April 2016 levels. These targets would place India among the world leaders in renewable energy use and place India at the centre of its "Sunshine Countries", International Solar Alliance project promoting the growth and development of Solar power internationally to over 120 countries. India set a target of achieving 40% of its total electricity generation from non-fossil fuel sources by 2030, as stated in its Intended Nationally Determined Contributions statement in the Paris Agreement. A blueprint draft published by Central Electricity Authority projects that 57% of the total electricity capacity will be from renewable sources by 2027.

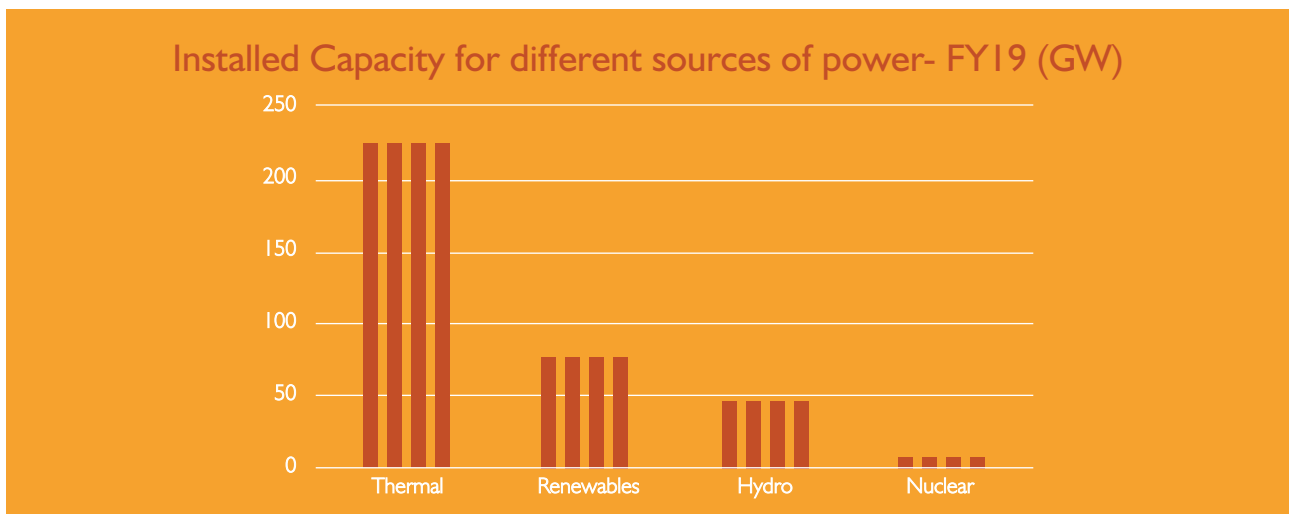


- Wind Power: 36,368MW (45.2%)
- Solar Power: 29,549MW (36.7%)
- Biomass Power: 9,806MW (12.2%)
- Small Hydro Power: 4,604MW (5.7%)
- Waste-to-Power: 138MW (0.2%)

Overview of Indian Solar Sector:

The Indian Government has committed to amplify the usage of clean energy sources and undertaken several sustainable green energy power projects which encouraging the nation toward green energy. Furthermore, renewable energy has the potential to create new job opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious objective to set up renewable energy capacities to the tune of 175 GW by 2022 of which about 100 GW is planned for solar, 60 for wind and other for hydro, bio among other. It is estimated that by the year 2040, approximately 49 per cent of the total electricity will be generated by the renewable energy, as more efficient batteries will be used to store electricity which will further cut the solar energy cost by 66 per cent as compared to the current cost. India's renewable energy sector is estimated to attract investments of up to USD 80 billion in the next four years. New investments in clean energy in the country reached US\$ 11.1 billion in 2018.

India is the third largest producer and third largest consumer of electricity in the world. The country also has the fifth largest installed capacity in the world. Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity. India to become the world's first country to use LEDs for all lighting needs by 2019, thereby saving Rs. 40,000 crore (US\$6.23billion) on an annual basis. India's energy firms have made significant progress in the global energy sector, according to the latest S&P Global Platts Top 250 Global Energy Rankings, with 10 out of 14 Indian energy companies making it to the list.



In FY20*, total thermal installed capacity in the country stood at 226.28 GW, while renewable, hydro and nuclear energy installed capacity totalled to 77.64GW, 45.40GW and 6.78GW, respectively. By 2022, India has set a target to achieve total production 175GW from renewable resources out of which 100GW will be produced from solar power. As a part of the green corridor project, the power lines would transmit 20GW of power capacity from 34 solar parks across 21 states. In August 2018, KfW a German based financial institution signed a US\$ 228.15 million loan agreement with India's Rural Electrification Corporation Limited (REC) to provide low interest loans to renewable energy project developers.

Notes: GW –Gigawatt, * -As of April 2019

(Source: Ministry of Coal, NHPC, Central Electricity Authority (CEA), Corporate Catalyst India, Aranca Research)

(Source: India Brand Equity Foundation – Power – May -2019)

GOVERNMENT INITIATIVES:

The Indian government has set out ambitious renewable energy targets in which solar plays a paramount role. In 2015, India announced a renewable energy target of 175 GW by 2022, a net growth of 150 GW from the installed renewable energy capacity at that time. Solar installed capacity was planned to total 100 GW by 2022, while wind power was supposed to contribute 60 GW. Rooftop PV is targeted to contribute 40% to the solar total. A number of policy measures have been set in place by MNRE to support the achievement of India's 2022 solar goals. Accordingly, 100 percent FDI is allowed under the automatic route in the power segment and renewable energy. An amendment to the National Tariff Policy includes provisions for Renewable Generation Obligations (RGO) and Renewable Purchase Obligations (RPO). The policy requires state-owned power distribution companies to purchase 8% of their energy from solar by 2022, and mandates thermal power plant operators to have a certain amount of renewable components in new installed capacity.

The Government has taken some other initiatives like, Implementation of Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme for rural and urban areas respectively, implementation of Ujwal DISCOM Assurance Yojana (UDAY) which would enable electrification to all villages and tracking it using the Grameen Vidyutikaran App, amendment in National Tariff Policy (2016) has been made, wherein government is focusing more on sustainable utilisation of renewable energy resources. In May 2018, India ranked 4th in the Asia Pacific region out of 25 nations on an index that measures their overall power, India's rank jumped to 24 in 2018 from 137 in 2014 on World Bank's Ease of Doing Business - "Getting Electricity" ranking.

India is expected to add about 10-15 GW capacity for renewable energy in 2019 out of which most of it is expected to come from Solar. Several initiatives are taken by government to focus on solar power like rooftop solar power projects, increasing floating solar projects, and solar parks getting operational and leading states in India promising to increase their solar adoption levels. These indicate that solar power in India has a bright future. The Ministry of New and Renewable Energy (MNRE) has decided to provide custom and excise duty benefits to the solar rooftop sector, which in turn will lower the cost of setting up as well as generate power, thereby boosting growth. Also, government has announced plans to implement US\$ 238 million national mission on advanced ultra-supercritical technologies for cleaner coal utilisation. Accordingly, there is an achievement in the sector like solar capacity has increased by eight times between FY14-18. India added record 11,788 MW of renewable energy capacity in 2017-18, a total of 47 solar parks with generation capacity of 26,694 MW have been approved in India up to November 2018, out of capacity of 4,195 MW has been commissioned and Inter-state distribution of wind power was started in August 2018.

The Government of India is expected to offer nearly 20 power transmission projects worth Rs. 16,000 crore (US\$ 2.22 billion) for bidding in 2019. Increasing growth avenues in renewable power segment, driven by the target to achieve renewable installed capacity of 175 GW by FY22. The projects like the Jawaharlal Nehru National Solar Mission (aims to generate 20,000MW of solar power by 2022) are creating a positive environment among investors keen to exploit India's potential. There are plans to set up four solar power plants of 1GW each.

(Source: Solar power Europe – Global Outlook 2022, India Brand Equity Foundation – Renewable Energy)

Solar Park Scheme in India

MNRE has come up with a scheme to set up a number of solar parks across several states, each with a capacity of almost 500 MW. The scheme proposes to offer financial support by the Government of India to establish solar parks to facilitate the creation of infrastructure required for setting up new solar power projects in terms of allocation of land, transmission, access to roads, availability of water, etc. As per the policy, these solar parks will be developed in collaboration with the State Governments. Land required for the development of solar power projects with a cumulative capacity generally close to 500 MW and above will be identified and acquired. The solar park will enable states to bring in investment from project developers and offer employment opportunities to the local population.

The Solar Park is a concentrated zone of development of solar power generation projects. The implementation agency would be SECI on behalf of Government of India. The state will be able to reduce its carbon footprint by avoiding emissions equivalent to the solar park's generated capacity.

The Ministry of New and Renewable Energy (MNRE) extended the timeline for implementation of Solar Parks and Ultra Mega Solar Power Projects having total capacity of 40 GW by two years. The initial deadline of implementing it by FY2020 is now pushed to FY2022. This new order will provide more time to all parties in the development of solar parks and ultra-mega parks, including agencies responsible for tendering the projects such as SECI and NTPC and private developers facing challenges with land acquisition and securing power evacuation from the plants. Solar park scheme which is approved by government in March 2017 was aimed at enhancing solar park capacity from existing 20,000 MW to 40,000 MW by setting up of new 50 parks having capacity of 500 MW each and above. For this initiative, government sanctioned INR 8,100 Cr. The government of India has prolonged the waiver of interstate power transmission charges and losses for the solar and wind power projects commissioned till March 31, 2022, with a view to giving a boost to clean energy sources. Earlier, the waiver was available to solar and wind power projects commissioned till December 31, 2019, and March 31, 2019, respectively. The waiver was available for a period of 25 years from the date commissioning of the project.

(Source: The Hindustan Times, Business Standard)

Challenges:

1. Dependency on the climate conditions as business operations are sensitive to seasonal changes.
2. Requires more capital for developing solar power projects for generating returns as compared to other industries.
3. Competition from conventional and other renewable energy producers.

4. Several risks and uncertainties at the time of developing solar power projects.
5. Various difficulties on implementation of business strategies including expansion and diversification plans of entering new geographical areas, development and commercialization of new products.
6. Slowdown or work stoppages at project sites may have a material adverse effect on the business, financial condition and results of operations.
7. Several difficulties faced in acquisition of land for developing Solar Power Projects

Opportunities:

1. To capitalize the growth opportunities available in the renewable energy sector
2. Conducive solar power policies of Central and State Governments as well as GERC tariff order incentivizing the use of solar power
3. Categorization of solar plant under 'must run'
4. To enhance installed capacity under Independent Power Producer (IPP) vertical and also focus on increase in sales of Captive Power Producer (CPP)
5. To seize the opportunity in the power sector for power generators due to the power deficit faced in the country
6. Several Government initiatives and subsidies to promote the solar energy sector, one of them being Renewable Power Purchase Obligation (RPO)
7. Governments target of 175 GW in renewable energy by 2022 out of which 100GW for solar, 60GW for wind and 15GW for other renewable sources.

SEGMENTAL PERFORMANCE

KPI Global Infrastructure Limited (the Company) is promoted by Mr. Farukbhai Gulambhai Patel, having more than 20 years of experience in diversified sectors including solar and wind energy space. As on date, The Company has business verticals like Independent Power Producer (IPP), Captive Power Production (CPP) and Sale of Solar Project Land Plots under the brand name 'Solarism'. The Company has an outstanding performance in Independent Power Producer (IPP) and Captive Power Production (CPP) business during the year 18-19. By end of March 31, 2019 the company has commissioned 15MW of capacity under Independent Power Purchase (IPP) category at Sudi & Tanchha village, Amod, Bharuch, Gujarat (Solarism Plant) and the Company has also commissioned 2.43MW capacity under our Captive Power Production (CPP) business segment.

OUTLOOK

The Solar and wind projects are seen constituting 440 GW of capacity out of the projected 831 GW in more than a decade according to the Central Electricity Board. All non-fossil fuel sources will form 65 per cent of the total installed capacity and contribute around 48 per cent of gross electricity generation. The Government of India has released its roadmap to achieve 175 GW capacities. In renewable energy by 2022, this includes 100 GW of solar power and 60 GW of wind power. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022.

(Source: The Hindustan Times)

RISK AND CONCERNS

Risk Management forms an integral part of the Company's operations. The Company continues to focus on a system based approach to business risk management. It broadly involves identification & potential risks, their analysis and impact as also risk mitigation initiatives to address the same. Additionally, the company continuously monitors business and operational risks through an efficient risk management system. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations. Board of Director of the Company oversee the risk management Process.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to Mr. Harsh Shaileshkumar Shah, Chartered Accountant (Membership No. 165448). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The performance of your Company's operations was outstanding during the year 2018-19. However, the total revenue from all the business segment of the company for the financial year 2018-19 was Rs. 3461.60 lacs as against Rs. 3159.89 lacs in the financial year 2017-18. The net profit for the year is Rs. 890.29 lacs against Rs. 739.44 lacs in the previous year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Company has undertaken employee's development initiatives, which have very positive impact on the morale and team spirit of the employees. The company has continued to give special attention to human resources and overall development.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Sr. No.	Particulars	FY 2018-19	FY 2017-18	% in change	Remark
1	Debtors Turnover	2.61	4.44	(41.23%)	The Debtors turnover declined on account of high receivables in the CPP business due to execution of major portion in the last quarter of the financial year.
2	Inventory Turnover	1.25	2.47	(49.45%)	The inventory turnover declined on account of High Closing stock due to inventory purchased for execution of upcoming plant 25 MW
3	Interest Coverage Ratio	2.83	3.55	(20.39%)	—
4	Current Ratio	3.20	1.70	(88.46%)	Increase in inventory on account of High Closing stock due to inventory purchased for execution of upcoming plant 25 MW lead to increase in current ratio.
5	Debt Equity Ratio	0.39	0.85	(54.32%)	The Debt equity improved on account increase in net worth due to Listing of share in BSE-SME platform at a premium of Rs. 70 per share
6	Operating Profit Margin (%)	33.47	49.66%	(32.60%)	The operating margin declined compared to last year as in previous years it was driven by sale of plots, whereas in 2018-19 the revenue was driven by more sustainable model of sale of power & EPC of solar plant. The margin in these businesses are lower compared to plot sale, but the business is more stable
7	Net Profit Margin (%)	25.80%	23.43%	(10.10%)	—

CAUTIONARY STATEMENT

Statement made in the management discussion and analysis report as regards the expectations or predictions are forward looking statements within the meaning of applicable Laws and Regulations. Actual performance may deviate from the explicit or implicit expectations.



FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
K P I GLOBAL INFRASTRUCTURE LIMITED.

Report on the Financial Statements

We have audited the accompanying Financial Statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information

Opinion

We have audited the accompanying financial statements of K P I GLOBAL INFRASTRUCTURE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's response
I	Evaluation of uncertain Tax positions The group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute.	Obtained details of completed income tax assessment and demand for the year ended March 31, 2019 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2018 to evaluate whether any change was required to management's position on this uncertainties.

Information other than the financial statements and Auditor's report thereon

The company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, Board's report including Annexures to Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - I. The Company has pending litigations under the Income Tax Act, 1961 and the details of the same are given in Annexure A to this report read with Note 47 to the financial statements which may impact its financial position to the extent of the demand raised by the IT Department.
 - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses and
 - III. The company is not required to transfer amounts, required to be transferred, to Investor Education and Protection fund by the Company.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 120846W/W100289

Place : SURAT
Date : 28/05/2019

Sd/-
AMISH ASHVINBHAI SANGHAVI
DESIGNATED PARTNER
M. NO. 101413
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Annexure A referred to in paragraph I under the heading Report on other legal and regulatory requirements of our report of even date

Re: K.P.I. GLOBAL INFRASTRUCTURE LIMITED

- I.
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - All fixed assets have been physically verified by the management during the period but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- II.
- The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the period. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- III. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- IV. In our opinion and according to the information and explanations given to us, the company does not have any transactions to which the provisions of Section 185 apply. The company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.
- V. The Company has not accepted deposits from public. Hence, the provisions of Sections 73 to 76 or any other relevant provisions of The Companies Act and rules framed there under are not applicable. Therefore, the provisions of clause (v) of the order is not commented upon.
- VI. The provisions of the Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (Cost Records and Audit) Amendment Rules, 2016 read with provisions of Sec. 148(1) of The Companies Act, 2013 for the maintenance of cost records are not applicable to the company hence the company is not required to maintain cost records and hence not required to get the cost audit done as per provisions of the Companies (Cost Records and Audit) Rules, 2014.
- VII.
- The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, customs duty, GST, cess and other material statutory dues applicable to it, though there has been a slight delay in few cases.
 - According to the information and explanations given to us, during the period company has not deposited undisputed statutory dues in respect of provident fund, employees' state insurance, income-tax, goods and services tax, TDS etc. in time.
 - According to the information and explanations given to us, the following dues of Income Tax Act, 1961 have not been deposited by the company on account of disputes :

Nature of statute	Nature of Dues	Amount unpaid	Period to which the amount relates (Assessment Year)	Forum where Dispute is pending
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	3,08,77,550/-	2016-2017	Commissioner Of Income Tax- (Appeals)-I, Surat
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	74,22,428/- (87,74,553 - 13,52,125)	2015-2016	Commissioner Of Income Tax- (Appeals)-I, Surat
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	25,31,800 (2979800- 448000 paid)	2014-2015	Commissioner Of Income Tax- (Appeals)-I, Surat

- VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and Financial Institution. The Company had no Debentures issued or outstanding during the period.
- IX. The company has raised money by way of Initial Public offer and Unsecured Loans during the period. In our opinion and according to the information and explanations given to us the money raised by the Company have been applied for the purposes for which they were raised.
- X. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has issue equity share through preferential allotment and the Company has not made any preferential allotment or private placement of fully or partly convertible debentures during the period.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly the provisions of clause 3(xv) of the Order are not applicable and hence not commented upon.
- XVI. According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence not commented upon.

for K A SANGHAVI AND CO LLP
Chartered Accountants
FRN : 120846W/W100289

Place : SURAT
Date : 28/05/2019

Sd/-
AMISH ASHVINBHAI SANGHAVI
DESIGNATED PARTNER
M. NO. 101413
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

ANNEXURE - B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of Our report to the Members of K P I GLOBAL INFRASTRUCTURE Limited of even date)

We have audited the internal financial controls over financial reporting of K.P.I. GLOBAL INFRASTRUCTURE LIMITED ("The Company") as of 31 March 2019 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 30 September 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 120846W/W100289

Place : SURAT
Date : 28/05/2019

Sd/-
AMISH ASHVINBHAI SANGHAVI
DESIGNATED PARTNER
M. NO. 101413
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN : L40102GJ2008PLC083302

BALANCE SHEET AS AT 31/03/2019

Particulars	Notes	31/03/2019	31/03/2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	180670000.00	129444440.00
Reserves and surplus	4	809722780.36	363420824.51
Money received against share warrants		-	-
		990392780.36	492865264.51
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	326178803.45	362303399.45
Deferred tax liabilities (Net)	6	110778317.90	71532557.94
Other Long term liabilities	7	1106000.00	1106000.00
Long-term provisions	8	338991.00	-
		438402112.35	434941957.39
Current liabilities			
Short-term borrowings	9	15069834.00	22000000.00
Trade payables	10	66096326.19	33703397.55
Other current liabilities	11	74427738.00	73652944.52
Short-term provisions	12	28013514.00	15907396.00
		183607412.19	145263738.07
TOTAL		1612402304.90	1073070959.97
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	13	840788855.21	490335449.74
Intangible assets	14	428248.00	269348.00
Capital work-in-progress	15	184407907.24	336051192.99
Intangible assets under development		-	-
		1025625010.45	826655990.73
Non-current investments	16	1000.00	1000.00
Deferred tax assets (net)		-	-
Long-term loans and advances	17	130758.00	130758.00
Other non-current assets		-	-
		1025756768.45	826787748.73
Current assets			
Current investments		-	-
Inventories	18	154018816.27	17239574.00
Trade receivables	19	134768047.66	129908620.71
Cash and cash equivalents	20	19864556.52	11207164.53
Short-term loans and advances	21	277936295.00	87870031.00
Other current assets	22	57821.00	57821.00
		586645536.45	246283211.24
TOTAL		1612402304.90	1073070959.97

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

For K P I GLOBAL INFRASTRUCTURE LIMITED

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413

Sd/-
FARUKBHAI GULAMBHAI
PATEL(CHAIRMAN &
MANAGING
DIRECTOR)
(DIN : 00414045)

Sd/-
SALIM SULEMAN
YAHOO(CHIEF
FINANCIAL OFFICER)

Sd/-
RAJVI VINODCHANDRA
UPADHYAY
(COMPANY SECRETARY)

Place: SURAT
Date: 28/05/2019

K P I GLOBAL INFRASTRUCTURE LIMITED

CIN : L40102GJ2008PLC083302

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2019

Particulars	Notes	31/03/2019	31/03/2018
Revenue from operations	23	345061336.69	315554473.50
Other income	24	1098420.00	435013.59
Total Revenue		346159756.69	315989487.09
Expenses			
Cost of materials consumed	25	102989573.61	28545085.24
Purchases of Stock-in-Trade	26	42425094.00	30382264.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	(38485714.00)	(3939380.00)
Employee benefits expense	28	8603989.00	8688998.27
Finance costs	29	38743593.79	29750842.83
Depreciation and amortization expense	30	44707747.00	80797164.00
Other expenses	31	76377218.37	65848942.98
Total expenses		275361501.77	240073917.32
Profit before exceptional, extraordinary and prior period items and tax		70798254.92	75915569.77
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		70798254.92	75915569.77
Extraordinary Items	32	57497282.89	(450000.00)
Profit before prior period items and tax		128295537.81	75465569.77
Prior Period Items	33	(21182.00)	(28905.00)
Profit before tax		128274355.81	75436664.77
Tax expense:	34		
Current tax		-	8827678.00
Deferred tax		39245759.96	(7334817.06)
Profit/(loss) for the period from continuing operations		89028595.85	73943803.83
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		89028595.85	73943803.83
Earnings per equity share:	35		
Basic		6.35	6.06
Diluted		6.35	6.06

In terms of our attached report of even date

For K A SANGHAVI AND CO LLP

CHARTERED ACCOUNTANTS

FRN : 0120846W/W100289

For K P I GLOBAL INFRASTRUCTURE LIMITED

AMISH ASHVINBHAI SANGHAVI

(PARTNER)

M. NO. : I01413

Place: SURAT

Date: 28/05/2019

Sd/-

FARUKBHAI GULAMBHAI

PATEL(CHAIRMAN &

MANAGING

DIRECTOR)

(DIN : 00414045)

Sd/-

SALIM SULEMAN

YAHOO(CHIEF

FINANCIAL OFFICER)

Sd/-

RAJVI VINODCHANDRA

UPADHYAY

(COMPANY SECRETARY)

K P I GLOBAL INFRASTRUCTURE LIMITED
CIN : L40102GJ2008PLC083302
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2019

PARTICULARS	31.03.2019	31.03.2018
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	70,777,072.92	75,436,664.77
Adjustments for :		
Depreciation	44,707,747.00	80,797,164.00
Preliminary and pre operative expenses written off	-	226,148.00
Depreciation (prior period)	-	-
Profit on sale of fixed assets	-	(160,566.00)
Reversal of excess MAT Credit	-	-
Operating profit / (loss) before working capital change	115,484,819.92	156,299,410.77
Movements in working capital		
(Increase) / decrease in inventories	(136,779,242.27)	10,042,244.00
(Increase) / decrease in sundry Debtors	(4,859,426.95)	(117,569,122.71)
(Increase) / decrease in short term advances and loans	(162,114,133.00)	27,510,233.00
(Increase) / decrease in long term Loan and advances	-	-
(decrease) / Increase in trade payables	32,392,928.64	15,472,755.85
(decrease) / increase in other current liabilities	774,793.48	(17,257,653.77)
(decrease) / increase in other long term liabilities	-	-
(decrease) / increase in long term provisions	338,991.00	-
(decrease) / increase in short term provisions	(392,557.00)	526,727.00
(decrease) / increase in other current assets	-	2,844.00
Cash (used in) / generated from operating activities	(155,153,826.18)	75,027,438.14
Direct tax paid, net	(15,453,456.00)	(21,577,303.00)
Net cash (used in) / generated from operating activities (A)	(170,607,282.18)	53,450,135.14
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	(151,425,814.72)	(293,743,091.89)
Proceeds from sale of fixed assets	-	620,000.00
Investment in equity shares	-	(1,000.00)
Net cash (used in) / generated from investing activities (B)	(151,425,814.72)	(293,124,091.89)
Cash flow from financing activities		
Proceeds from issuance of share capital	51,225,560.00	9,722,220.00
Addition in Security Premium	357,273,360.00	126,388,860.00
Proceeds / (repayment) from short term borrowings, net	(6,930,166.00)	12,220,611.00
Proceeds / (repayment) from long term borrowings, net	(36,124,596.00)	92,612,067.45
Expenses incurred on issue of shares	(34,753,669.11)	-
Dividend Paid	-	-
Net cash (used in) / generated from financing activities (C)	330,690,488.89	240,943,758.45
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	8,657,391.99	1,269,801.70
Cash and cash equivalent at the beginning of the year	11,207,164.53	9,937,362.83
Cash and cash equivalent at the end of the year	19,864,556.52	11,207,164.53

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413

Place: SURAT
Date: 28/05/2019

Sd/-
FARUKBHAI GULAMBHAI
PATEL(CHAIRMAN &
MANAGING
DIRECTOR)
(DIN : 00414045)

For K P I GLOBAL INFRASTRUCTURE LIMITED

Sd/-
SALIM SULEMAN
YAHOO(CHIEF
FINANCIAL OFFICER)

Sd/-
RAJVI VINODCHANDRA
UPADHYAY
(COMPANY SECRETARY)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

I. CORPORATE INFORMATION :

K.P.I. Global Infrastructure Limited ("the Company") was incorporated on 01/02/2008 as a Public Limited company domiciled in India. In the initial years, the company is engaged in the sale of land parcels to third parties, which were leased back for foraying into solar power generation. Afterwards, the Company became solar power generating Company focused on providing solar power, both as an Independent Power Producer ("IPP") under the brand name of 'Solarism' and as service provider to Captive Power Producer ("CPP") customers. During the period under reporting, the company has issued 1,30,556 equity shares having a Face value of Rs. 10/- per equity shares on a Preferential basis at Rs. 70/- including premium of Rs. 60/- per equity shares. During the year, the company has brought Initial Public Offer of 49,92,000 Equity shares having face value of Rs. 10/- each at a premium of Rs. 70/- per equity share, accordingly the equity shares of the

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

(I) Basis of preparation of Financial Statements :

These financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in absolute figures of Indian Rupees.

(ii) Presentation and disclosure of financial statements :

During the year, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(iv) Property, Plant and Equipment (AS 10) :

Property, plant and equipment are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of internally generated assets comprise direct costs attributed to the generation of the assets.

Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realizable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is derecognized / disposed off.

Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances. No assets have been revalued during the period.

(v) Intangible Assets :

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any. Intangible assets, if any are amortized on a straight line basis over the estimated useful economic life. Amortization methods and useful lives are reviewed periodically including at each financial year end.

(vi) Borrowing Costs (AS 16):

Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of

(vii) Depreciation / Amortization :

Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. No assets have been revalued during the period.

The company has used the following useful lives to provide depreciation on its tangible fixed assets.

Type of assets	Useful lives (in years)
Plant & machineries	15
Computers	3
Office equipments	5
Furniture and fixtures	10
Motor vehicles	8
Vehicles (2 wheelers)	10
Electrical installations	8

(viii) Impairment of Tangible and Intangible Assets (AS 28):

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technic and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

No reversal of impairment loss has been recognized in the Profit & loss Account.

Since the company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

(viii) Investments (AS 13):

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value, if any is made to recognise a decline other than temporary in the value of the investments. On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(x) Government grants and subsidies (AS 12):

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

During the period, the Company has not applied for any Grants / subsidies related to the Revenue or specific Fixed Assets nor the Company has received any such Grants / subsidies during the period.

(xi) Inventories (AS 2):

Inventories of plots, consumables, components, work-in-progress, project work-in-progress are valued at the lower of cost and estimated net realisable value. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

(xii) Revenue recognition (AS 9):

Revenue comprises sale of Solar Park plots which were leased back for foraying into solar power generation ("sale of plot"), sale of Captive Power Plant and sale of power generated through solar projects of the Company. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects goods and services tax (GST) as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sales :

Revenue from sale of solar park plots, sale of solar power plant and sale of solar power generated by the company is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of plots and power plants have been transferred to the buyer as per the terms of the respective agreement and possession has been handed over the buyer and the income can be measured reliably and is expected to be received. Revenue from sale of electricity (power) is recognised in the statement of profit and loss when the same is sold and transmitted to the customers. In case of sale of plots the registered sale deeds are not executed in the name of the buyers however, the company has transferred the physical possession of plots to the buyers and the possession receipts have been duly executed by the company in favour of buyers.

Interest income :

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(xiii) Goods and Services Tax :

GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. GST Credit availed is accounted by way of adjustment against GST payable on outward taxable supply of goods and

(xiv) Retirement and other Employee benefits (AS 15) :

Defined contributions to Provident Fund are charged to the statement of Profit & Loss of the period, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

The company does not pay Leave Salary on accumulated leaves. In accordance with the Payment of Gratuity Act, 1972, the company provides for an amount for gratuity to eligible employees, to be paid at retirement or termination of employees. The company has not recognized actuarial gain or loss in the statement of profit & loss.

No retirement benefits have been paid to any employee during the period by the company. Retirement benefits in the form of Gratuity and other long term / short term employee benefits have been provided in the financial statements.

(xv) Foreign Exchange Transactions (AS 11):

The Company has not entered into any Foreign Exchange Transactions during the period under consideration.

The company has not entered into any forward exchange contracts during the period.

(xvi) Taxation (AS 22):

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in the period is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future. Separate and detailed calculation of deferred tax is appended in notes.

(xvii) Provisions and Contingent Liabilities, Contingent Assets (AS 29):

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the period.

The opening balance of provisions are used during the period against the payments during the period. The closing balances of provisions are the expenses accrued during the period and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the financial statements and hence not disclosed.

(xviii) Earning / (loss) per share (AS 20) :

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares if any as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xix) Cash and Cash Equivalents :

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

(xix) Operating leases :

Where the Company is a lessee in sale and lease back transaction :

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognised immediately in the statement of profit and loss. Any profit or loss arising out of sale and lease back transaction is recognized immediately when sale price is equal to fair value.

3 Share Capital

Particulars	31/03/2019	31/03/2018
Authorised 20000000 (20000000) Equity Shares FULLY PAID UP of ` 10/- Par Value	200000000.00	200000000.00
	200000000.00	200000000.00
Issued 18067000 (12944444) Equity Shares FULLY PAID UP of ` 10/- Par Value	180670000.00	129444440.00
	180670000.00	129444440.00
Subscribed 18067000 (12944444) Equity Shares FULLY PAID UP of ` 10/- Par Value	180670000.00	129444440.00
	180670000.00	129444440.00
Paidup 18067000 (12944444) Equity Shares FULLY PAID UP of ` 10/- Par Value Fully Paidup	180670000.00	129444440.00
	180670000.00	129444440.00

TERMS /RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a face value of Rs. 10/- each equity shares. Each holder of equity shares is entitled to one vote per equity share.

During the year, the company has issued 1,30,556 equity shares having a Face value of Rs. 10/- per equity share on a Preferential basis at Rs. 70/- including premium of Rs. 60/- per equity share.

During the year, the company has also brought Initial Public Offer and issued 49,92,000 Equity shares having face value of Rs. 10/- each at a premium of Rs. 70/- per equity share, accordingly the equity shares of the Company has been listed on SME Platform of BSE limited on January 22, 2019.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF CONVERTIBLE SECURITIES:

The company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS:

The company has not reserved any shares for employees stock options.

SHARE HOLDERS HOLDING MORE THAN 5 % EQUITY SHARES IN THE COMPANY

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the below shareholding represents both legal and beneficial ownerships of shares.

The company has no holding company.

Holding More Than 5%

Particulars	31/03/2019		31/03/2018	
	Number of Share	% Held	Number of Share	% Held
FARUKBHAI GULAMBHAI PATEL	9220000	51.03	8183500	63.22
RAISONNEUR CAPITAL LTD.	1357444	7.51	1357444	10.49

Reconciliation

Particulars	31/03/2019		31/03/2018	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	12944444	129444440.00	5500000	55000000.00
Add : Issue				
EQUITY SHARE CAPITAL	5122556	51225560.00	972222	9722220.00
Bonus Allotment	0	0.00	6472222	64722220.00
	5122556	51225560.00	12944444	12944444
Less : Bought Back	0	0.00	0	0
Others	0	0.00	0	0
Number of shares at the end	18067000	180670000.00	12944444	129444440.00

4 Reserve and Surplus

Particulars	31/03/2019	31/03/2018
Securities Premium Opening	156666640.00	95000000.00
Additions	357273360.00	126388860.00
Adjusted Bonus Shares	(0.00)	(64722220.00)
	513940000.00	156666640.00
Profit and Loss Opening	206754184.51	132810380.68
Amount Transferred From Statement of P&L	89028595.85	73943803.83
	295782780.36	206754184.51
	809722780.36	363420824.51

5 Long Term Borrowings

Particulars	31/03/2019	31/03/2018
Term Loan		
Banks		
Secured		
Rupee		
AXIS BANK - JCB LOAN	1881058.00	0.00
AXIS BANK- REFINANCE	1230896.00	3454556.00
HDFC BANK HEXA LOAN	675110.45	947247.45
ICICI BANK LTD	2574876.00	0.00
KOTAK MAHINDRA BANK TOP UP LOAN	269850.00	615300.00
KOTAK MAHINDRA CAR LOAN	135406.00	440223.00
SBI TERM LOAN	293604564.00	352711986.00
Financial Institution		
Secured		
Rupee		
CHOLAMANDALAM TRACTOR LOAN	147043.00	334087.00
Loan and Advances From Related Parties		
Unsecured		
Director		
FARUK GULAM PATEL	25660000.00	0.00
RAJNIKANT HARILAL SHAH	0.00	1930000.00
Other		
PRITIBEN RAJNIKANT SHAH	0.00	1870000.00
	326178803.45	362303399.45

LONG TERM BORROWINGS:

The company has taken term loan from SBI ` 45.25 (` 45.25) Crores which is secured by first pari passu charge on all fixed assets created out of Bank finance. The same is further secured by collateral securities of various Lands, plant and machinery and other assets of the company, immovable property of Faaiz Money Changer Private Limited and the personal guarantee of the directors.

Loan Details	Principal Loan Amount	Rate of Interest (%)	Tenure (months)	Monthly instalment	Security offered
Axis Bank	7764440	15.00	48	2.16	Hypothecation of car
Axis Bank	1150000	10.26	36	0.37	Hypothecation of Vehicle
Bajaj Finance Limited	1530000	18.00	24	0.76	Nil
Kotak Mahindra Limited	1315000	9.81	60	0.28	Hypothecation of car
State Bank Of India	120000000	11.00	76	16.67	Hypothecation of Plant & Machinery & various Lands
State Bank of India	332500000	11.00	128	27.71	Hypothecation of Plant & Machinery & various Lands
Kotak Mahindra Limited (Top up)	969687	16.54	36	00.34	Nil
HDFC Bank Ltd	1390000	8.51	60	00.28	Hypothecation of car
Cholamandalam Investment and Finance Company Limited	522000	17.16	36	00.19	Hypothecation of Tractor
Axis Bank	2400000	9.35	48	0.60	Hypothecation of JCB
ICICI Bank	4000000	16.50	36	1.42	Nil

UNSECURED LOANS:

As at March 31, 2019, the Company has NIL amount of unsecured loans which is considered as a deposits as defined under the Companies (Acceptance of Deposit) Rules, 2014. Further the amount of ` 256.60 Lakhs shown as unsecured loan taken by the Company from Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director, is taken as unsecured loan as per conditions of sanction letter for financial assistance taken by the company for setting up 25 MW DC solar photovoltaic (PV) power project at village Sudi, Bharuch district, Gujarat, issued Power Finance Corporation.

CALCULATION OF DEFERRED TAX

Deferred Liabilities

EXCESS PROVISION OF GRATUITY	3,72,398.00
DEPRECIATION DUE TO CHANGE IN METHOD	9,22,50,952.00
DEPRECIATION	11,68,68,598.00
Total (A)	<u>20,94,91,948.00</u>

Deferred Assets

PROVISION OF GRATUITY	3,18,832.00
ADJUSTMENT OF EARLIER YEARS	61,53,122.00
PRELIMINARY EXPENSE ALLOWABLE IN 5 YEARS	3,40,75,919.00
Total (B)	<u>4,05,47,873.00</u>

Total Deferred Liabilities (A-B)	16,89,44,075.00	
Tax on Deferred Liabilities @ 26.00% On ` 16,89,44,075.00		4,39,25,460.00
Opening Balance of Deferred Tax (Liability) @ 27.82% On ` 25,71,26,378.00	7,15,32,558.32	
Tax on Opening Balance of Deferred Tax (Liability) @ 26.00% On ` 25,71,26,378.00	6,68,52,858.28	
Tax Rate Difference on Opening Balance (6,68,52,858.28 - 7,15,32,558.32) - Assets		-46,79,700.04
Net Differed Tax (Liabilities) Charged to P & L A/c		<u>3,92,45,759.96</u>

Defer Tax Liabilities/Assets Transferred to Balance Sheet

Opening Balance of Deferred Tax (Liabilities)	7,15,32,557.94
Differed Tax (Liabilities) Charged to P & L A/c	3,92,45,759.96
Differed Tax (Liabilities) Transferred to Balance Sheet	<u>11,07,78,317.90</u>

7 Other Long Term Liabilities

Particulars	31/03/2019	31/03/2018
Trade Payables		
Security Deposit		
MAFATLAL INDUSTRIES	1100000.00	1100000.00
TIERRA MANPOWER & CONSULTANCY PVT LTD	6000.00	6000.00
	1106000.00	1106000.00

8 Long Term Provisions

Particulars	31/03/2019	31/03/2018
Employee Benefits		
Gratuity		
GRATUITY	338991.00	0.00
Tax Provision		
Current Tax		
	338991.00	0.00

9 Short Term Borrowings

Particulars	31/03/2019	31/03/2018
Loans repayable on demand		
Banks		
Secured		
SBI - BG AND LC	15069834.00	22000000.00
	15069834.00	22000000.00

10 Trade Payables

Particulars	31/03/2019	31/03/2018
Creditors Due others		
SUNDRY CREDITOR	66096326.19	33703397.55
	15069834.00	22000000.00

TRADE PAYABLES

As certified and confirmed by the management that there are no entities of trade payables which are falling under the criteria of Micro Enterprises and small enterprises. The balance of sundry creditors includes the amounts paid to suppliers as advance having debit balances.

11 Other Current Liabilities

Particulars	31/03/2019	31/03/2018
Current maturities of long-term debt		
KOTAK MAHINDRA BANK TOP UP LOAN	332594.00	282207.00
ICICI BANK LTD	1171817.00	0.00
HDFC BANK HEXA LOAN	272137.00	250010.52
AXIS BANK- REFINANCE	2223660.00	1915703.00
AXIS BANK - JCB LOAN	518942.00	0.00
AXIS BANK HYDRA LOAN	0.00	321346.00
CHOLAMANDALAM TRACTOR LOAN	179826.00	151659.00
BAJAJ FINANCE LIMITED	0.00	500769.00
KOTAK MAHINDRA CAR LOAN	298850.00	271047.00
SBI TERM LOAN	53256000.00	53256000.00
Other payables		
Employee Related		
Accrued Salary Payable		
SALARY PAYABLE	2198493.00	1375421.00
STIPEND PAYABLE	9850.00	7226.00
Tax Payable		
TDS		
TDS PAYABLE	4271472.00	1652503.00
Other		
GST PAYABLE	11668.00	43158.00
PROFESSION TAX PAYABLE	130.00	15584.00
Other Accrued Expenses		
BROKERAGE PAYABLE	0.00	51203.00
MOBILE EXPENSES PAYABLE	0.00	18243.00
P.F. PAYABLE	24653.00	24316.00
RENT PAYABLE	4002884.00	3198997.00
Other Current Liabilities		
JAVED PATEL PAYABLE AC	4950.00	0.00
JB. ECO TEX DEPOSIT	0.00	481197.00
PARAG BADGUJAR PAYABLE AC	7394.00	0.00
RAVI KUMAR GOTI PAYABLE AC	4163.00	0.00
SAMEER PATEL PAYABLE AC	4955.00	0.00
SHIV PANDYA PAYABLE AC	459.00	0.00
SOBAN MALEK PAYABLE AC	764.00	0.00
SOHIL DABHOYA PAYABLE AC	11075.00	0.00
TAPASVI PATEL PAYABLE AC	5782.00	0.00
VIJAY MEHTA PAYABLE AC	1420.00	0.00
ADVANCE RECEIVED FROM CUSTOMERS (CPP)	0.00	2105002.00
ADVANCE RECEIVED FROM CUSTOMERS (PLOT)	5613800.00	7731353.00
	74427738.00	73652944.52

12 Short Term Provisions

Particulars	31/03/2019	31/03/2018
Employee Benefits		
Gratuity		
GRATUITY	134170.00	526727.00
Tax Provision		
Current Tax		
PROVISION FOR INCOME TAX	27879344.00	15380669.00
	28013514.00	15907396.00

13 Tangible assets

Particulars	Gross				Depreciation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Land															
Free Hold Land															
LAND	88139729.00	819713.00		88959442.00										88959442.00	88139729.00
LAND BLOCK NO. 389 AT AMOD BHRUCH	20410150.00	246036.00		20656186.00										20656186.00	20410150.00
LAND BLOCK NO. 390 AT AMOD BHRUCH	14500000.00	1194000.00		15694000.00										15694000.00	14500000.00
Total	12304979.00	2259749.00		125309628.00										125309628.00	12304979.00
Plant and Machinery															
PLANT AND MACHINERY	16835.00			16835.00	3478.00	1066.00			4544.00					12291.00	13357.00
PLANT AND MACHINERY	3213.00			3213.00	372.00	203.00			575.00					2638.00	2841.00
PLANT AND MACHINERY	9835.00			9835.00	1187.00	623.00			1810.00					8025.00	8648.00
PLANT & MACHINERY	18000.00			18000.00	4685.00	1150.00			5835.00					12165.00	13315.00
PLANT & MACHINERY	2952.00			2952.00	877.00	188.00			1065.00					1887.00	2075.00
PLANT & MACHINERY	4300.00			4300.00	1307.00	277.00			1584.00					2716.00	2993.00
PLANT & MACHINERY	23230.00			23230.00	6225.00	1496.00			7721.00					15509.00	17005.00
PLANT & MACHINERY	22440.00			22440.00	4455.00	1419.00			5874.00					16566.00	17985.00
MOBILE PHONE	34000.00			34000.00	9842.00	2145.00			11987.00					22013.00	24158.00
MOBILE PHONE	1450.00			1450.00	388.00	88.00			476.00					974.00	1062.00

SOLAR PLANT		29712910 8.47		297129108.4 7		100672 59.00			10067259.00					287061 849.47	
Total	50328817 1.74	29712910 8.47		800417280.2 1	557706 19.00	422315 74.00			98002193.00					702415 087.21	447517 552.74
Equipments															
Office Equipments															
OFFICE EQUIPMENT	12180.00			12180.00	450.00	2314.00			2764.00					9416.00	11730.00
OFFICE EQUIPMENT	1152180.00			1152180.00	19193.00	218893.00			238086.00					914094.00	1132987.00
OFFICE EQUIPMENT	9100.00			9100.00	1303.00	1729.00			3032.00					6068.00	7797.00
OFFICE EQUIPMENT		125140.00		125140.00		14136.00			14136.00					111004.00	
Total	1173460.00	125140.00		1298600.00	20946.00	237072.00			258018.00					1040582.00	1152514.00
Computer Equipments															
COMPUTER	15000.00			15000.00	13785.00	465.00			14250.00					750.00	1215.00
COMPUTER	28500.00			28500.00	8432.00	9025.00			17457.00					11043.00	20068.00
COMPUTER	7550.00			7550.00	6056.00	1116.00			7172.00					378.00	1494.00
COMPUTER	8400.00			8400.00	5589.00	2391.00			7980.00					420.00	2811.00
COMPUTER	12000.00			12000.00	6955.00	3799.00			10754.00					1246.00	5045.00
COMPUTER	24500.00			24500.00	6930.00	7759.00			14689.00					9811.00	17570.00
COMPUTER	40000.00			40000.00	11210.00	12665.00			23875.00					16125.00	28790.00
COMPUTER	33500.00			33500.00	27711.00	4114.00			31825.00					1675.00	5789.00
COMPUTER	26500.00			26500.00	10278.00	8392.00			18670.00					7830.00	16222.00
COMPUTER	234000.00			234000.00	157328.00	64972.00			222300.00					11700.00	76672.00
COMPUTER	9900.00			9900.00	8806.00	599.00			9405.00					495.00	1094.00

COMPUTER	5900.00			5900.00	3947.00	1658.00			5605.00					295.00	1953.00
COMPUTER	47775.00			47775.00	28851.00	15126.00			43977.00					3798.00	18924.00
COMPUTER	75000.00			75000.00	22256.00	23751.00			46007.00					28993.00	52744.00
COMPUTER	15100.00			15100.00	4507.00	4782.00			9289.00					5811.00	10593.00
COMPUTER	44160.00			44160.00	15250.00	13983.00			29233.00					14927.00	28910.00
COMPUTER	23150.00			23150.00	8597.00	7330.00			15927.00					7223.00	14553.00
COMPUTER	15162.00			15162.00	5999.00	4801.00			10800.00					4362.00	9163.00
COMPUTER	215900.00			215900.00	88982.00	68358.00			157340.00					58560.00	126918.00
COMPUTER	267160.00			267160.00	253801.00				253801.00					13359.00	13359.00
COMPUTER	292118.00			292118.00	192358.00	85154.00			277512.00					14606.00	99760.00
COMPUTER		157124.00		157124.00		7720.00			7720.00					14940.00	
Total	1441275.00	157124.00		1598399.00	887628.00	34796.00			1235588.00					362811.00	553647.00
Other Equipments															
ELECTRICAL INSTALLATION AND EQUIPMENT	252278.00			252278.00	62274.00	23960.00			86234.00					16604.00	19000.00
ELECTRICAL INSTALLATION AND EQUIPMENT	47500.00			47500.00	17679.00	4512.00			22191.00					25309.00	29821.00
ELECTRICAL INSTALLATION AND EQUIPMENT	95215.00			95215.00	34124.00	9048.00			43172.00					52043.00	61091.00
ELECTRICAL INSTALLATION AND EQUIPMENT	14800.00			14800.00	1845.00	1406.00			3251.00					11549.00	12955.00
ELECTRICAL INSTALLATION AND EQUIPMENT	31500.00			31500.00	2574.00	2994.00			5568.00					25932.00	28926.00

ELECTRICAL INSTALLATION AND EQUIPMENT	59500.00			59500.00	4507.00	5653.00			10160.00				49340.0 0	54993.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	84283.00			84283.00	6033.00	8005.00			14038.00				70245.0 0	78250.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	129000.0 0			129000.00	31140.0 0	12252.0 0			43392.00				85608.0 0	97860.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	27500.00			27500.00	2620.00	2612.00			5232.00				22268.0 0	24880.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	27500.00			27500.00	5469.00	2613.00			8082.00				19418.0 0	22031.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	19152.00			19152.00	1700.00	1818.00			3518.00				15634.0 0	17452.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	53865.00			53865.00	4164.00	5119.00			9283.00				44582.0 0	49701.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	23400.00			23400.00	4695.00	2222.00			6917.00				16483.0 0	18705.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	43032.00			43032.00	1702.00	4088.00			5790.00				37242.0 0	41330.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	15790.00			15790.00	5770.00	1500.00			7270.00				8520.00	10020.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	113000.0 0			113000.00	21646.0 0	10734.0 0			32380.00				80620.0 0	91354.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	66465.00			66465.00	13370.0 0	6313.00			19683.00				46782.0 0	53095.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	17578.00			17578.00	444.00	1671.00			2115.00				15463.0 0	17134.0 0

ELECTRICAL INSTALLATION AND EQUIPMENT	52000.00			52000.00	10055.0 0	4941.00			14996.00					37004.0 0	41945.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	11550.00			11550.00	2341.00	1097.00			3438.00					8112.00	9209.00
ELECTRICAL INSTALLATION AND EQUIPMENT	16250.00			16250.00	6019.00	1544.00			7563.00					8687.00	10231.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	88500.00			88500.00	31466.0 0	8407.00			39873.00					48627.0 0	57034.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT		151015.0 0		151015.00		3667.00			3667.00					147348. 00	
Total	1289658. 00	151015.0 0		1440673.00	271637. 00	126176. 00			397813.00					104286 0.00	101802 1.00
Furniture and Fixtures															
FURNITURE	68500.00			68500.00	30723.0 0	6535.00			37258.00					31242.0 0	37777.0 0
FURNITURE	20025.00			20025.00	7030.00	1902.00			8932.00					11093.0 0	12995.0 0
FURNITURE	15100.00			15100.00	2736.00	1434.00			4170.00					10930.0 0	12364.0 0
FURNITURE	20000.00			20000.00	2473.00	1900.00			4373.00					15627.0 0	17527.0 0
FURNITURE	9200.00			9200.00	3544.00	886.00			4430.00					4770.00	5656.00
FURNITURE	2800.00			2800.00	1259.00	267.00			1526.00					1274.00	1541.00
FURNITURE	12710.00			12710.00	4733.00	1208.00			5941.00					6769.00	7977.00
FURNITURE	23796.00			23796.00	2422.00	2261.00			4683.00					19113.0 0	21374.0 0
FURNITURE	2500.00			2500.00	1142.00	247.00			1389.00					1111.00	1358.00
FURNITURE	25500.00			25500.00	5071.00	2423.00			7494.00					18006.0 0	20429.0 0
FURNITURE	22685.00			22685.00	3129.00	2092.00			5221.00					17464.0 0	19556.0 0
FURNITURE	331879.0 0			331879.00	110308. 00	31530.0 0			141838.00					190041. 00	221571. 00

FURNITURE	84380.00			84380.00	31405.00	8015.00			39420.00					44960.00	52975.00
FURNITURE	5800.00			5800.00	1167.00	551.00			1718.00					4082.00	4633.00
FURNITURE	37000.00			37000.00	48.00	3514.00			3562.00					33438.00	36952.00
FURNITURE	66700.00			66700.00	18508.00	6337.00			24845.00					41855.00	48192.00
FURNITURE		925357.00		925357.00		40887.00			40887.00					884470.00	
Total	748575.00	925357.00		1673932.00	225698.00	111989.00			337687.00					1336245.00	522877.00
Vehicles															
Motor Vehicles															
HEAVY VEHICLE	1278001.00			1278001.00	320662.00	151738.00			472400.00					805601.00	957339.00
HEAVY VEHICLE	26117.00			26117.00	791.00	3102.00			3893.00					22224.00	25326.00
HEAVY VEHICLE	784040.00			784040.00	15311.00	93093.00			108404.00					675636.00	768729.00
HEAVY VEHICLE		2152317.00		2152317.00		9107.00			9107.00					2143210.00	
MOTOR CAR	682697.00			682697.00	306418.00	81050.00			387468.00					295229.00	376279.00
MOTOR CAR	1608152.00			1608152.00	458307.00	190989.00			649296.00					958856.00	1149845.00
MOTOR CAR	1639948.00			1639948.00	194826.00	194802.00			389628.00					1250320.00	1445122.00
MOTOR CAR	7354889.00			7354889.00	3502155.00	877268.00			4379423.00					2975466.00	3852734.00
TWO WHEELER	54750.00			54750.00	26013.00	5199.00			31212.00					23538.00	28737.00
TWO WHEELER	43189.00			43189.00	20519.00	4103.00			24622.00					18567.00	22670.00
TWO WHEELER	46524.00			46524.00	387.00	4420.00			4807.00					41717.00	46137.00
TWO WHEELER	46524.00			46524.00	12.00	4419.00			4431.00					42093.00	46512.00

TWO WHEELER	46508.00			46508.00	12904.00	4419.00			17323.00					29185.00	33604.00
Total	13611339.00	2152317.00		15763656.00	4858305.00	1623709.00			6482014.00					9281642.00	8753034.00
Grand Total	644602357.74	302899810.47	0.00	947502168.21	62034833.00	44678480.00	0.00	0.00	106713313.00	0.00	0.00	0.00	0.00	840788855.21	582567524.74
Previous	611228061.84	35214231.90	1839936.00	644602357.74	74880065.00	80767345.00	1380502.00	0.00	154266908.00	0.00	0.00	0.00	0.00	490335449.74	536347996.84

FIXED ASSETS :

- a) There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.
- b) All the assets purchased during the year were put to use before 31st March 2019 and depreciation on the same has been provided on proportionate basis as per the useful lives as provided in Schedule II of the Companies Act, 2013. The assets which are not ready or under construction or development during the year are separately shown under capital work-in-progress at the year end.
- c) There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year.

14 Intangible assets

Particulars	Gross				Amortisation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deducti on	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Computer Software															
SOFTWARES	90847.00			90847.00	4327.00	8635.00			12962.00					77885.00	86520.00
SOFTWARES	208320.00			208320.00	6615.00	19787.00			26402.00					181918.00	201705.00
SOFTWARES		169290.00		169290.00		845.00			845.00					168445.00	
Total	299167.00	169290.00		468457.00	10942.00	29267.00			40209.00					428248.00	288225.00
Grand Total	299167.00	169290.00	0.00	468457.00	10942.00	29267.00	0.00	0.00	40209.00	0.00	0.00	0.00	0.00	428248.00	288225.00
Previous	0.00	299167.00	0.00	299167.00	0.00	29819.00	0.00	0.00	29819.00	0.00	0.00	0.00	0.00	269348.00	0.00

15 Capital work-in-progress

Particulars	31/03/2019	31/03/2018
Tangible Assets Work in Progress		
CAPITAL WORK IN PROGRESS	184407907.24	336051192.99
	184407907.24	336051192.99

CAPITAL WORK IN PROGRESS

Solar panel and other related expenses which has been acquired and incurred by the company for development of Solar Park were not ready for generation and distribution of Energy till end of March 31, 2019. Therefore the same are included in Capital work in progress.

16 Non-current investments

Particulars	31/03/2019	31/03/2018
Investments in Equity Instruments		
NonTrade, Unquoted		
100 (31/03/2018 : 100) EQUITY SHARES of` 10 Each Fully Paidup in EVERGREEN MAHUVA WINDFARMS PRIVATE LIMITED	1000.00	1000.00
	1000.00	1000.00

17 Long-term loans and advances

Particulars	31/03/2019	31/03/2018
Security Deposits		
Unsecured, considered good		
DGVCL DEPOSIT	74958.00	74958.00
ROUTER DEPOSIT TO AIRLINK	1200.00	1200.00
VAT DEPOSIT	45000.00	45000.00
BHARUCH OFFICE DEPOSIT	9600.00	9600.00
	130758.00	130758.00

18 Inventories

Particulars	31/03/2019	31/03/2018
Raw Material		
CLOSING STOCK OF FLATS	7474194.00	7474194.00
CLOSING STOCK OF REC	0.00	5826000.00
CLOSING STOCK OF POWER PLANT	104119528.27	0.00
Stock in Trade		
CLOSING STOCK OF LAND	42425094.00	3939380.00
	154018816.27	17239574.00

INVENTORIES :

Inventories comprise the cost of flats at KP Avenue and plot held at Village Sudi for development of Solar project. Inventories are valued at cost or net realisable value whichever is lower. The cost of inventory comprise the actual cost incurred to bring them at their present location and condition.

19 Trade receivables

Particulars	31/03/2019	31/03/2018
Trade Receivable		
Secured, considered good		
Within Six Months		
SUNDRY DEBTORS	82996869.23	126088404.71
Exceeding Six Months		
SUNDRY DEBTORS	51771178.43	3820216.00
	134768047.66	129908620.71

TRADE RECEIVABLES:

Sundry debtors are trade receivables which are due in respect of goods sold in the normal course of the business and net off by the amount of advances received from individual customers. The debtors outstanding for more than 6 months are those debtors which are outstanding for more than 6 months from the date of Invoice but all of them are good as reviewed by the management and hence no provisions for doubtful debts has been made.

20 Cash and cash equivalents

Particulars	31/03/2019	31/03/2018
Cash in Hand	745841.30	2006839.30
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AXIS BANK	2014761.35	34589.45
BANK OF BARODA	394783.70	585639.70
BANK OF BARODA OLPAD	35129.09	116667.65
KOTAK MAHINDRA BANK I35	73321.96	1576046.91
KOTAK MAHINDRA BANKI 28	20020.00	28468.00
SBI ESCROW AC 35636009739	18702.00	19351.00
SBI ESCROW AC 37472738242	0.00	19350.99
SBI ESCROW AC 37833324550	23859.55	0.00
STATE BANK OF INDIA	10463371.49	258795.53
YES BANK- 1410	522510.08	0.00
Deposit Account		
FIXED DEPOSITS	5552256.00	6561416.00
	19864556.52	11207164.53

21 Short-term loans and advances

Particulars	31/03/2019	31/03/2018
Security Deposits		
Unsecured, considered good		
BARODA OFFICE DEPOSITE	0.00	18000.00
BSE DEPOSIT	1996800.00	0.00
DEPOSIT FOR KP HOUSE	1000000.00	0.00
Loans and advances to others		
Unsecured, considered good		
GST COMMON CREDIT FOR IPP	7989470.76	0.00
GST CREDIT FOR IPP	12813892.24	0.00
GST CREDIT RECEIVABLE	2189409.00	12913634.00
ADVANCES FOR PURCHASE OF LAND	55610980.00	0.00
AHMED MO. HANIF VARIYAVA	600000.00	600000.00
BAJAJ FINANCE	3070.00	0.00
DINESH PATEL	1055586.00	1055586.00
HDFC ERGO GEN. INS. CO. LTD.	198943.00	0.00
INCOME TAX PAID UNDER APPEAL	1800125.00	448000.00
K P BUILDCON P.LTD MMS	69303140.00	0.00
KASHI PAREKH BROS	7700000.00	7700000.00
LOAN TO EMPLOYEES	2163286.00	1914086.00
MOMBASAWALA ASSOCIATES	400000.00	1000000.00
MUSTAK IBRAHIM PATEL	1500000.00	1500000.00
NAVITAS GREEN SOLUTIONS PVT LTD.	32000000.00	0.00
RANJIT C JOSHI	0.00	8600000.00
RIZWAN HAWELIWALA	500000.00	500000.00
TECSO PROJECTS LIMITED	3768700.00	3768700.00
ZUVERIYA IRFAN	0.00	450000.00
PREPAID INSURANCE EXPENSE	398851.00	467896.00
PREPAID INTERNET EXPENSE	68582.00	10800.00
TCS RECEIVABLE	27000.00	0.00

TDS RECEIVABLE	63801.00	18014.00
MAT CREDIT ENTITLEMENT	74784659.00	46905315.00
	277936295.00	87870031.00

22 Other current assets

Particulars	31/03/2019	31/03/2018
FD INTEREST RECEIVABLE	57821.00	57821.00
	57821.00	57821.00

23 Revenue from operations

Particulars	31/03/2019	31/03/2018
Sale of Products		
Other Goods		
SALE OF PLOT	57240442.00	196215767.14
SALE OF SOLAR POWER	111687677.69	79565351.36
SALE OF SOLAR POWER PLANT	170307217.00	39773355.00
SALES REC GST	5826000.00	0.00
	345061336.69	315554473.50

24 Other income

Particulars	31/03/2019	31/03/2018
Interest		
INTEREST INCOME	610822.00	124076.15
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)		
PROFIT ON SALE OF FIXED ASSETS	0.00	160566.00
Miscellaneous		
DISCOUNT	0.00	60171.44
EXCESS PROVISION OF GRATUITY WRITTEN OFF	372398.00	0.00
RENT INCOME	115200.00	90200.00
	1098420.00	435013.59

25 Cost of materials consumed

Particulars	31/03/2019	31/03/2018
Raw Material		
Opening	13300194.00	27281818.00
Purchase	201283101.88	14563461.24
Closing	111593722.27	13300194.00
	102989573.61	28545085.24
	102989573.61	28545085.24

Details of Raw Material

Particulars	31/03/2019	31/03/2018
REC	5826000.00	(5826000.00)
STOCKS OF FLATS	0.00	0.00
SOLAR PLANT	97163573.61	34371085.24
	102989573.61	28545085.24

26 Purchases of Stock-in-Trade

Particulars	31/03/2019	31/03/2018
Stock in Trade		
LAND PURCHASE	42425094.00	30382264.00
	42425094.00	30382264.00

27 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	31/03/2019	31/03/2018
Opening		
Stock in Trade	3939380.00	0.00
	3939380.00	0.00
Closing		
Stock in Trade	42425094.00	3939380.00
	42425094.00	3939380.00
Increase/Decrease		
Stock in Trade	(38485714.00)	(3939380.00)
	(38485714.00)	(3939380.00)

Details of Changes in Inventory

Particulars	31/03/2019	31/03/2018
Stock in Trade		
LAND	(38485714.00)	(3939380.00)
	(38485714.00)	(3939380.00)

28 Employee benefits expense

Particulars	31/03/2019	31/03/2018
Salary, Wages & Bonus		
ARREARS OF SALARY	323518.00	278498.00
INCENTIVE EXPENSES	592170.00	506488.00
SALARY EXPENSES	7050059.00	7090257.00
STIPEND EXPENSES	101078.00	90426.00
Contribution to Gratuity		
CONTRIBUTION TO GROUP GRATUITY	318832.00	526727.00
Contribution to Provident Fund		
CONTRIBUTION TO PF	133726.00	123328.00
Staff Welfare Expenses		
CONTRIBUTION TO LABOUR WELFARE FUND	2012.00	576.00
STAFF WELFARE EXPENSES	82594.00	72698.27
	8603989.00	8688998.27

29 Finance costs

Particulars	31/03/2019	31/03/2018
Interest Expenses		
Interest Expenses		
INTEREST EXPENSES	31981056.87	24433034.77
INTEREST ON UNSECURED LOAN	0.00	109616.00
Bank Charges		
BANK CHARGES	76854.76	75447.06
Other Interest Charges		
INTEREST ON INCOME TAX	2926569.00	3891431.00
INTEREST ON LATE PAYMENT OF PT	440.00	0.00
INTEREST ON PF	27.00	0.00
INTEREST ON TDS	287964.00	119667.00
INTREST ON VAT	0.00	3142.00
Finance Charges		
Other Finance Charges		
CREDIT RATING EXP.	50000.00	0.00
LC CHARGES	2553741.00	271404.00
LOAN PREPAYMENT CHARGES	0.00	0.00
TERM LOAN RENEWAL EXPENSES	0.00	2478.00
LOAN PROCESSING CHARGES	866941.16	844623.00
	38743593.79	29750842.83

30 Depreciation and amortisation expense

Particulars	31/03/2019	31/03/2018
Depreciation & Amortisation		
Depreciation Tangible Assets	44678480.00	80767345.00
Amortisation Intangible Assets	29267.00	29819.00
	44707747.00	80797164.00

31 Other expenses

Particulars	31/03/2019	31/03/2018
Manufacturing Service Costs Expenses		
Power and Fuel		
PETROL & DIESEL EXPENSES	751828.00	879396.00
Other Manufacturing Costs		
SLDC CHARGES	46023.00	85921.00
JAMIN MEHSUL	309685.00	150602.00
LABOUR EXPENSES	2550.00	108657.50
N.A. PERMISSION AND OTHER EXPENSES	429114.00	78635.00
SITE EXPENSES	207797.00	0.00
TRANSMISSION CHARGES	17357152.00	10227414.00
PREMIUM FOR LAND	0.00	5422792.00
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	6131.00	5731.00
COURIER CHARGES	53965.00	59029.50
MOBILE EXPENSES	246906.00	302514.50
Printing Stationery		
STATIONARY & PRINTING EXP.	622231.21	978097.73
Rent Rates And taxes		
OFFICE RENT	142940.00	175000.00
ROOM RENT	47000.00	44000.00
PLOTRENT	43472742.00	31715250.00
PROFESSION TAX	4150.00	4000.00
MACHINERY RENT EXPENSES	66387.15	92278.80
MUNICIPAL TAX	12109.00	265233.00
GST COMMON CREDIT REVERSAL	957951.00	0.00
Auditors Remuneration		
STOCK AUDIT FEES	13800.00	13800.00
AUDITOR REMUNARATION	229500.00	0.00
Directors Sitting Fees		
SITTING FEES TO DIRECTOR	170000.00	0.00
Managerial Remuneration		
DIRECTOR REMUNERATION	1776765.00	2212940.00
Repairs Maintenance Expenses		
REPAIR AND MAINTANANCE EXPENSES	571337.08	836056.42
Electricity Expenses		
ELECRTCITY EXPENSE	224965.00	233638.00
Travelling Conveyance		
TRAVELLING EXPENSES	586742.21	940574.46
Legal and Professional Charges		
CONSULTANCY CHARGES	25800.00	367820.00
LEGAL AND PROFESSIONAL EXPENSES	884942.00	513398.00
Insurance Expenses		
INSURANCE EXPENSES	721284.38	721830.05
Donations Subscriptions		
CSR EXPENSES	1103356.00	855430.00
DONATION EXPENSES	275000.00	0.00
Catering Canteen Expenses		
CANTEEN EXPENSES	96557.00	459435.00

Information Technology Expenses		
COMPUTER EXPENSES	72925.69	52504.91
INTERNET CHARGES	468492.04	484547.51
SOFTWARE EXPENSE	0.00	5000.00
Registration and Filing Fees		
ROC EXP	157740.00	1535935.00
Other Administrative and General Expenses		
OFFICE EXPENSES	51430.00	146319.62
I.T. APPEAL FEES	1000.00	1000.00
MISC EXPENSES	71213.00	51538.00
ACCOMODATION EXPENSES	117913.00	97307.00
PLANTATION AND GARDEN MAINTAINANCE EXPENSES	60190.00	439368.00
REGISTRATION EXPENSES	281500.00	178850.00
TESTING & ANALYTICAL CHARGES	20000.00	23000.00
TRANSPORTATION EXPENSES	85870.00	76295.00
ANNUAL SUBSCRIPTION FEES	20000.00	0.00
DISCOUNT	2118908.73	0.00
LATE PAYMENT CHARGES	135450.00	31600.00
LAYOUT EXPENSES	58302.00	0.00
MISC PURCHASE FOR SITE	144556.00	76310.00
TENDER FEE EXP	5000.00	0.00
LATE PAYMENT CHARGES OF TDS	60000.00	0.00
REC PROJECT FEES	0.00	1063.00
RENTAL CHARGES	0.00	150103.98
STAMP DUTY	0.00	400.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISMENT EXPENSES	546000.00	301923.00
BUSINESS PROMOTION EXPENSES	346297.88	769140.00
Commission Paid		
BROKERAGE EXPENSES	137720.00	3451116.00
Write off Assets and Liabilities		
Sundry Expenses Written Off		
PRELIMINARY EXPS WRITTEN OFF	0.00	226148.00
	76377218.37	65848942.98

32 Extraordinary Items

Particulars	31/03/2019	31/03/2018
Other		
EXCESS DEPRECIATION WRITTEN BACK	92250952.00	0.00
IPO EXPENSES	(34753669.11)	(450000.00)
	57497282.89	(450000.00)

33 Prior Period items

Particulars	31/03/2019	31/03/2018
Prior Period Expenses		
PRIOR PERIOD EXPENSES	(21182.00)	(0.00)
TDS PRIOR PERIOD	(0.00)	(28905.00)
	(21182.00)	(28905.00)

34 Tax expense

Particulars	31/03/2019	31/03/2018
Current tax		
PROVISION FOR INCOME TAX	27879344.00	15380669.00
MAT CREDIT ENTITLEMENT	(27879344.00)	(6552991.00)
Deferred tax	39245759.96	(7334817.06)
	39245759.96	1492860.94

35 Earnings per equity share

Particulars	31/03/2019	31/03/2018
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	6.35	6.06
Diluted		
Diluted EPS Before Extra Ordinary Item	6.35	6.06
Number of Shares used in computing EPS		
Basic	14010090	12198303
Diluted	14010090	12198303

36. Operating leases :

Premises

The Company has taken office on lease rental on the basis of the lease agreements entered into by the company. These lease agreements carry different lease terms with fixed rental on monthly basis for each of the years included in the lease period which is increasing every year. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expenses during the year was Rs. 1,89,940/-.

The company has not entered into any lease agreements with any person during the period whereby any operating lease incomes are generated. The company has not acquired any fixed assets under finance lease / operating lease agreements during the period.

Total rent payable for not later than one year is Rs. 10,009/-.

37. Earning / (loss) per share :

Basic and Dilutive Earnings per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 'Earnings per Share'

Particulars		2018-2019	2017-2018
Basic :			
Profit after taxes per P & L Account before exceptional item	A	89028595.85	73943804
Weighted Number of Equity shares outstanding during the period	B	14010090	12198303
Basic EPS (Rupees) - *	A/B	6.35	6.06
Diluted EPS (Rupees) - *	A/B	6.35	6.06

Since the company has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS.

* EPS is calculated on the basis of the Net profit after tax & Weighted average number of equity share are considered up to 31.03.2019.

38. Segmental Reporting (AS 17):

The company has disclosed business segment as the primary segment. Segments have been identified taking into account the risk and return related to the segment. The company operations predominantly relate to sale of plot and solar power generated by the company & sale of solar plant. Therefore, the company has identified its business segments as dealing in solar park plots (real estate) and solar power operations. The company is operating in single geographical segment i.e. India, therefore the company has not identified any geographical segment.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Inter-segment transfers have been carried out at mutually agreed prices which are at arm's length price.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.

A. DISCLOUSER OF PRIMARY BUSINESS SEGMENTS

PARTICULARS	CURRENT PERIOD ENDED ON 31ST MARCH 2019				PREVIOUS YEAR 31ST MARCH 2018			
	SOLAR POWER & PLANT	SOLAR FARM PLOTS	ELIMINATIONS	TOTAL	SOLAR POWER & PLANT	SOLAR FARM PLOTS	ELIMINATIONS	TOTAL
REVENUE								
External Sales	28,78,20,894.69	5,72,40,442.00	-	34,50,61,336.69	11,93,38,706.36	19,62,15,764.14	-	31,55,54,470.50
Inter -segment Sale	-	-	-	-	-	-	-	-
Total Revenue	28,78,20,894.69	5,72,40,442.00	-	34,50,61,336.69	11,93,38,706.36	19,62,15,764.14	-	31,55,54,470.50
RESULT								
Segment Result	12,01,34,338.16	4,58,26,868.00	-	16,59,61,206.16	25,16,856.12	16,06,69,735.14	-	16,31,86,591.26
Unallocated corporate Exp.				5,70,51,361.45				11,85,40,781.69
Operating Profit				10,89,09,844.71				4,46,45,809.57
Interest Expenses				3,87,43,593.79				2,85,56,890.77
Interest Income				6,10,822.00				1,24,076.15
Income Tax				-				88,27,678.00
Deferred Tax				3,92,45,759.96				73,34,817.00
Profit From Ordinary Activities				3,15,31,312.96				1,47,20,133.95
Extraordin ary Items				5,74,97,282.89				-
Net Profit				8,90,28,595.85				1,47,20,133.95
OTHER INFORMATION								
Segmental assets	1,41,07,90,294.48	9,54,86,070.90	-	1,50,62,76,365.38	84,28,03,555.69	15,69,58,639.75	-	99,97,62,195.44

Common assets				10,61,25,939.52	-			7,33,08,764.53
Enterprise assets				1,61,24,02,304.90				1,07,30,70,959.97
Segmental liabilities	42,52,05,577.64	5,53,99,036.00	-	48,06,04,613.64	-	4,35,39,752.55	-	4,35,39,752.55
Common liabilities				3,06,26,593.00				46,51,33,384.97
Enterprise liabilities				51,12,31,206.64				50,86,73,137.52
Capital expenditure during the year	15,14,25,814.72	-	-	15,14,25,814.72	37,15,64,591.89	-	-	37,15,64,591.89
Common capital expenditure				-				
Total Capital expenditure during the year				15,14,25,814.72				37,15,64,591.89
Depreciation during the year	4,47,07,747.00	-	-	4,47,07,747.00	8,07,97,164.00	-	-	8,07,97,164.00
Depreciation on common assets used				-				-
Total depreciation during the year				4,47,07,747.00				8,07,97,164.00

39. Related Party Disclosures as per AS 18:

a. List of related parties and nature of relationships where control exists :

There is no such concerns which are subsidiary or holding companies of the company.

b. Other related parties with whom transactions have taken place during the period :

i) Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence:

- KP Human Development Foundation,
- KP Buildcon Private Limited,
- KP Energy Limited.

ii) Key Management Personnel :

- Farukbhai Gulambhai Patel – Chairman and Managing Director,
- Santoshkumar Singh – Whole time Director (demised on 28.03.2019),
- Salim Suleman Yahoo – Chief Financial Officer (appointed on 25.09.2018),,
- Afzal Aiyub Patel – Chief Financial Officer (resigned on 25.09.2018),
- Rajvi Vinodchandra Upadhyay- Company Secretary.

iii) Relatives of key management personnel :

- Vahidabanu Faruk Patel,
- Aayasha Faruk Patel,

- Zuveriyah Muinulhaque Kadva,
- Muinulhaq Iqbalhusen Kadva.
- Affan Faruk Patel

c. Disclosure of significant transactions with related parties :

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on March 31, 2019	Year ended on March 31, 2018
Subscription received for purchase of equity shares	KMP	Afzal Aiyub Patel	4,67,390.00	-
	KMP	Rajvi Vinodchandra Upadhyay	1,02,480.00	-
	KMP	Santoshkumar Singh	3,07,440.00	-
	RKMP	Zuveriyah Muinulhaque Kadva	1,02,480.00	-
	RKMP	Muinulhaq Iqbalhusen Kadva	3,07,440.00	-
Advance Amount received for Sale of Plot	KMP	Afzal Aiyub Patel	4,75,000.00	-
Advance Amount Repaid against Cancellation of Plot	KMP	Afzal Aiyub Patel	4,75,000.00	-
Loans Taken	KMP	Farukbhai Gulambhai Patel	11,82,80,450.00	25,93,080.00
Loan Repaid	KMP	Farukbhai Gulambhai Patel	9,26,20,450.00	-
Managerial remuneration	KMP	Faruk Gulambhai Patel	12,00,000.00	12,00,000.00
	KMP	Santoshkumar Singh	5,92,380.00	1,52,840.00
	KMP	Salim Suleman Yahoo	4,59,850.00	
	KMP	Afzal Aiyub Patel	1,40,000.00	84,000.00
	KMP	Rajvi Vinodchandra Upadhyay	2,86,500.00	86,036.00
Salary	RKMP	Vahidabanu Faruk Patel	1,20,000.00	4,80,000.00
	RKMP	Zuveriyah Muinulhaque Kadva	90,000.00	150,000.00
	RKMP	Affan Faruk Patel	1,50,000.00	-

Purchase	Entities where KMP has significant influence	K. P. Buildcon Private Limited	2,85,79,667.20	4,23,20,252.00
Sale	Entities where KMP has significant influence	K. P. Buildcon Private Limited	5,98,95,000.00	-
Loan given to employees	KMP	Santosh Kumar Singh	1,74,000.00	-
	KMP	Rajvi Vinodchandra Upadhyay	2,00,000.00	-
	KMP	Salim Suleman Yahoo	5,00,000.00	-
Amount of Loan repaid by the employees	KMP	Santosh Kumar Singh	6,000.00	53,771.00
	KMP	Afzal Aiyub Patel	2,00,000.00	-
	KMP	Rajvi Vinodchandra Upadhyay	9,000.00	
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	3,16,40,040.00	8,00,000.00
Land Purchased	KMP	Faruk Gulambhai Patel	33,76,510.00	-
Donation Given	Entities where KMP has significant influence	KP Human Development Foundation,	1,66,000.00	-

d. Status of outstanding balances as at March 31, 2019 regarding transactions with related parties:

Particulars	Type of relationship	Name of the entity / person	Year ended on March 31, 2019	Year ended on March 31, 2018
Managerial Remuneration Payable	KMP	Faruk Gulambhai Patel	87,300.00	88,337.00
	KMP	Santoshkumar Singh	66,198.00	55,906.00
	KMP	Afzal Aiyub Patel	-	43,990.00
	KMP	Salim Suleman Yahoo	77,300.00	0

	KMP	Rajvi Vinodchandra Upadhyay	47,200.00	17,800.00
Unsecured Loans	KMP	Faruk Gulambhai Patel	2,56,60,000.00	25,93,080.00
Salary Payable	RKMP	Vahidabanu Faruk Patel	40,000.00	79,368.00
	RKMP	Zuveriyah Muinulhaque Kadva	-	11,550.00
Sundry Creditor	Entities where KMP has significant influence	K. P. Buildcon Private Limited	6,93,03,140.00	1,21,15,844.40
Sundry Debtors	Entities where KMP has significant influence	K. P. Buildcon Private Limited	89,13,400.00	0
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	2,53,75,000.00	0
Outstanding amount for Land Purchased	KMP	Faruk Gulambhai Patel	3,22,450.00	0
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	40,10,980.00	8,00,000.00
Outstanding amount of Loan given to employees	KMP	Rajvi Vinodchandra Upadhyay	1,91,000.00	-
	KMP	Santoshkumar Singh	3,11,444.00	1,43,444.00
	KMP	Salim Suleman Yahoo	5,00,000.00	-

40. Cash Flow Statement :

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

41. Based on the information available with the company, there are no dues to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006.

42. Disclosure required U/S. 186(4) of The Companies Act, 2013 :

For details of loans and guarantees given to and given by related parties, refer Note no. 39.

For details of securities provided by the related parties, refer Note No. 5 & 39.

43. Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013

a. Value of imports calculated on CIF basis

Particulars	March 31, 2019	March 31, 2018
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

b. Expenditure in Foreign Currency (Accrual Basis)

Particulars	March 31, 2019	March 31, 2018
Expenses debited in the statement of Profit & Loss	NIL	NIL

c. Imported and Indigenous raw materials, components and spare parts consumed :

Particulars	March 31, 2019		March 31, 2018	
	Amount	%	Amount	%
Imported	NIL	0.00	NIL	0.00
Indigenous	677.48	100	285.45	100

d. Earning in Foreign Currency (accrual basis) :

Particulars	March 31, 2019	March 31, 2018
FOB value of exports	NIL	NIL

e. Directors' Remuneration :

Particulars	March 31, 2019	March 31, 2018
Director's Remuneration	17,76,765.00	22,12,940

f. Auditors' Remuneration :

Particulars	March 31, 2019	March 31, 2018
As Statutory Auditor	2,04,500.00	0.00
As GST Consultant	25,500.00	0.00

44. During the period company has not entered into any hire purchase agreement with any institutions.

45. Provision for trade guarantees / warranties :

The company is engaged in the business of developing solar plants, generation and sale of solar power, sale of plots etc. and not provided or entered into any service contracts which creates the liability of warranties etc. and therefore, no such liabilities are provided.

46. Contingent Liabilities not provided for:

Particulars	March 31, 2019	March 31, 2018
Income tax Assessment for A.Y. 2016 -2017, pending before Comm. Of IT-Appeals - I, Surat	3,08,77,550	0
Income tax Assessment for A.Y. 2015 -2016, pending before Comm. Of IT-Appeals - I, Surat	74,22,428 (87,74,553-13,52,125)	87,74,553
Income tax Assessment for A.Y. 2014 -2015, pending before Comm. Of IT-Appeals - I, Surat	25,31,800 (2979800-448000)	25,31,800 (2979800-448000)
SBI BG & LC	15069834.00	24726880.00

Notes: The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeal is pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the company. However, the company has paid Rs. 4,48,000/- and Rs.13,52,125/- under protest which is shown by way of deduction from the total tax demand for A.Y. 2014 -15 and A.Y. 2015 - 16 respectively and only the net amount is mentioned.

47. Capital and other commitments :

There are no contracts remaining to be executed on Capital account and hence no provision has been made on this account.

The Company has no obligation on account of non-fulfilment of export commitments under various advance licenses during the reporting period and hence no provisions have been made.

48. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP).
49. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current period's presentation.

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413

Place: SURAT
Date: 28/05/2019

For K P I GLOBAL INFRASTRUCTURE LIMITED

Sd/-
FARUKBHAI GULAMBHAI
PATEL(CHAIRMAN &
MANAGING
DIRECTOR)
(DIN : 00414045)

Sd/-
SALIM SULEMAN
YAHOO(CHIEF
FINANCIAL OFFICER)

Sd/-
RAJVI VINODCHANDRA
UPADHYAY
(COMPANY SECRETARY)

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008PLC083302

Reg. Off.: Shop No A-1/2, Firdos Tower, Near Fazal Tower,
Adajan Patia, Surat 395009, Gujarat, India

Tel. No.: 0261 2764757 Fax No.: 0261 2764757 Email: info@kpgroup.co

Website: www.kpiglobal.kpgroup.co

11th Annual General Meeting on Saturday, September 28, 2019 at 3:00 PM

ATTENDANCE SLIP

I/We hereby record my/our presence at the 11th Annual General Meeting of the Company held at **Topaz Hall, 1st Floor, The Grand Bhagwati, Magdalla Road, Dumas Road, Surat 395007** on Saturday, September 28, 2019 at 3:00 P.M.

Folio No.

Client ID No.

DP ID No.

Name of The Member

Signature of Member

Name of Proxy Holder:

Signature of Proxy Holder:

NOTES:

- 1. Only Member/Proxyholder can attend the Meeting.
- 2. Please complete the Folio/DP-Client ID No. and name of the Member/Proxyholder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
- 3. A Member/Proxyholder attending the Meeting should bring the copy of the Annual Report for reference at the Meeting.



K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008PLC083302

Reg. Off.: Shop No A-1/2, Firdos Tower, Near Fazal Tower,
Adajan Patia, Surat 395009, Gujarat, India

Tel. No.: 0261 2764757 Fax No.: 0261 2764757 Email: info@kpgroup.co

Website: www.kpiglobal.kpgroup.co

PROXY FORM (Form No.: MGT-11)

[Pursuant to section 105(6) of Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
E-Mail ID	
Folio No./DP ID-Client ID No.	

I/we, being the member(s) of the above named Company, holding..... Shares, hereby appoint:

1. Name:..... Address:

E-mail Id: Signature:....., or failing him/her

2. Name:..... Address:

E-mail Id: Signature:....., or failing him/her

3. Name:..... Address:

E-mail Id: Signature:....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th ANNUAL GENERAL MEETING of the Company, to be held on Saturday, September 28, 2019 at 3:00 PM at Topaz Hall, 1st Floor, The Grand Bhagwati, Magdalla Road, Dumas Road, Surat 395007 on and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1	Adoption of Audited Financial Statements, Board's and Auditors' Report for the financial year ended March 31, 2019		
2	Re-appointment of Mr. Rajnikant Harilal Shah, who retires by rotation and being eligible offers himself for re-appointment.		
Special Business			
3	Appointment of Mr. Lakshmana Rao Vaddi (DIN: 08044133) as Independent Non-Executive Director of the Company		
4	Appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947) as Whole Time Director of the Company		



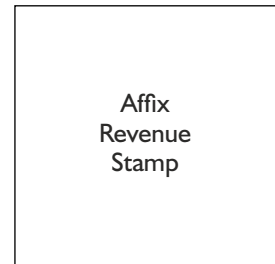
5	Approval of Related Party Transactions		
6	Revision in remuneration payable to Mr. Farukbhai Gulambhai Patel (DIN: 00414045), Chairman and Managing Director of the Company		
7	Sale/transfer of undertaking under section 180(1)(a) of the companies act, 2013 to its wholly own subsidiary		
8	Approval of loans, investments, guarantee or security under section 185 of companies act, 2013		
9	Increase in borrowing powers of the Company		
10	Increase in limits of creating charge/security over the assets/undertaking of the Company		
11	Increase in the limits of loans and investments by the Company		

*I wish my above Proxy to vote in the manner as indicated in the box above.

Signed this day of.....2019

Signature of Member(s)

Signature of Proxy holder (s)



NOTES:

1. This Form in order to be effective, should be duly filed, stamped, signed and deposited at the Registered Office of the Company, Shop No A-1/2, Firdos Tower, Near Fazal Tower, Adajan Patia, Surat 395009, Gujarat, India, not less than Forty-Eight (48) hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. This is only optional. Please put a 'v' in appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 11th ANNUAL GENERAL MEETING of the Company.



To,
K.P.I. Global infrastructure limited
Shop No A-1/2, Firdos Tower, Near Fazal
Tower, Adajan Patia, Surat 395009,
Gujarat, India.

To,
Bigshare Services Private Limited
Bharat Tin Works Building, 1st Floor,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri – East, Mumbai – 400059
Maharashtra, India.

UPDATION OF SHAREHOLDER INFORMATION

I / We request you to record the following information against my/our Folio No.:

General Information:

Folio No.:	
Name of the first-named Member:	
PAN: *	
CIN/Registration No.: * (applicable to Corporate Members)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

**Self-attested copy of the document(s) enclosed*

Bank Details:

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.: *
Name of the Bank:	
Bank Branch Address:	

** A blank cancelled cheque is enclosed to enable verification of bank details*

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/ RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained by you till I/We hold the securities under the above-mentioned Folio No.

Place:

Date:



Signature of Sole/First holder

NOTES

Lined area for notes with horizontal ruling lines.



K.P.I. Global Infrastructure Limited

Shop No. A-1/2, Firdos Tower, Near Fazal Tower,
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