



## Sadbhav Infrastructure Project Limited

Familiarisation program conducted on February 12, 2018

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# Board of Directors of SIPL



Vishnubhai M. Patel  
Chairman Emeritus



1  
Shashin V. Patel  
Chairman - Non  
Executive Director



2  
Vasistha C. Patel  
Managing Director



3  
Nitin R. Patel  
Non-Executive Director



4  
Sandip V. Patel  
Independent Director



5  
Atul N. Ruparel  
Independent Director



6  
Arunbhai S. Patel  
Independent Director

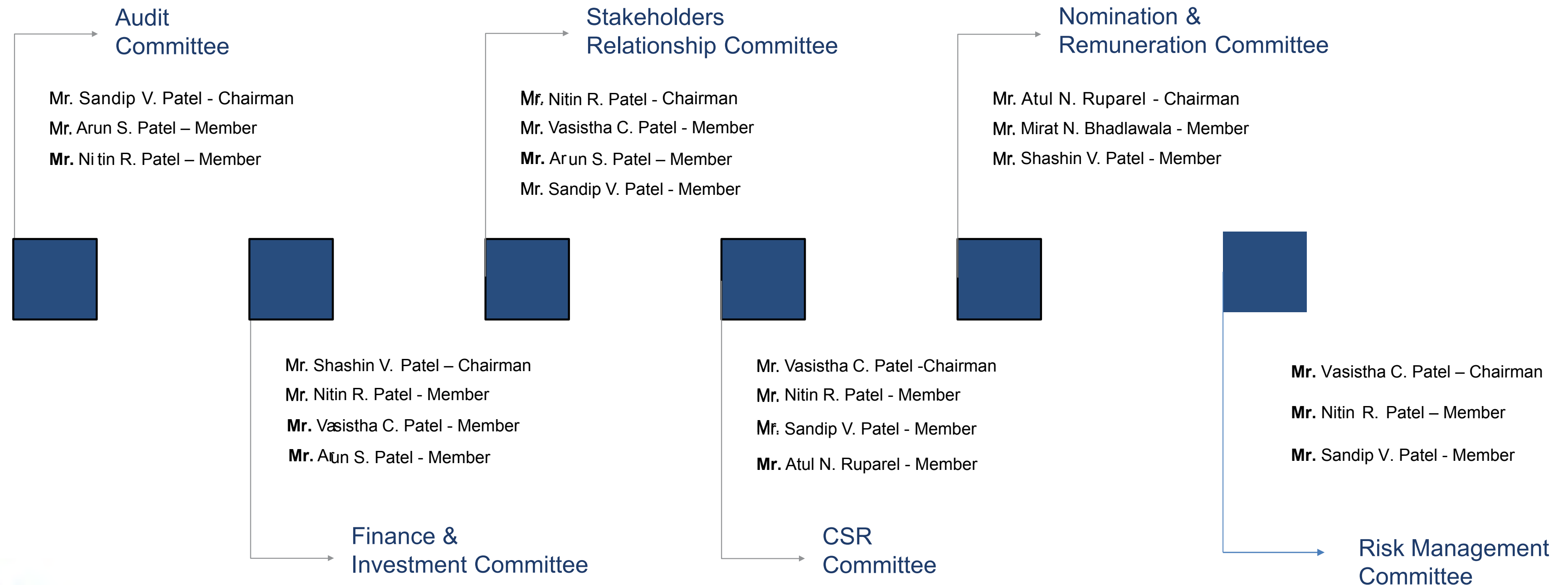


7  
Mirat N. Bhadlawala  
Independent Director

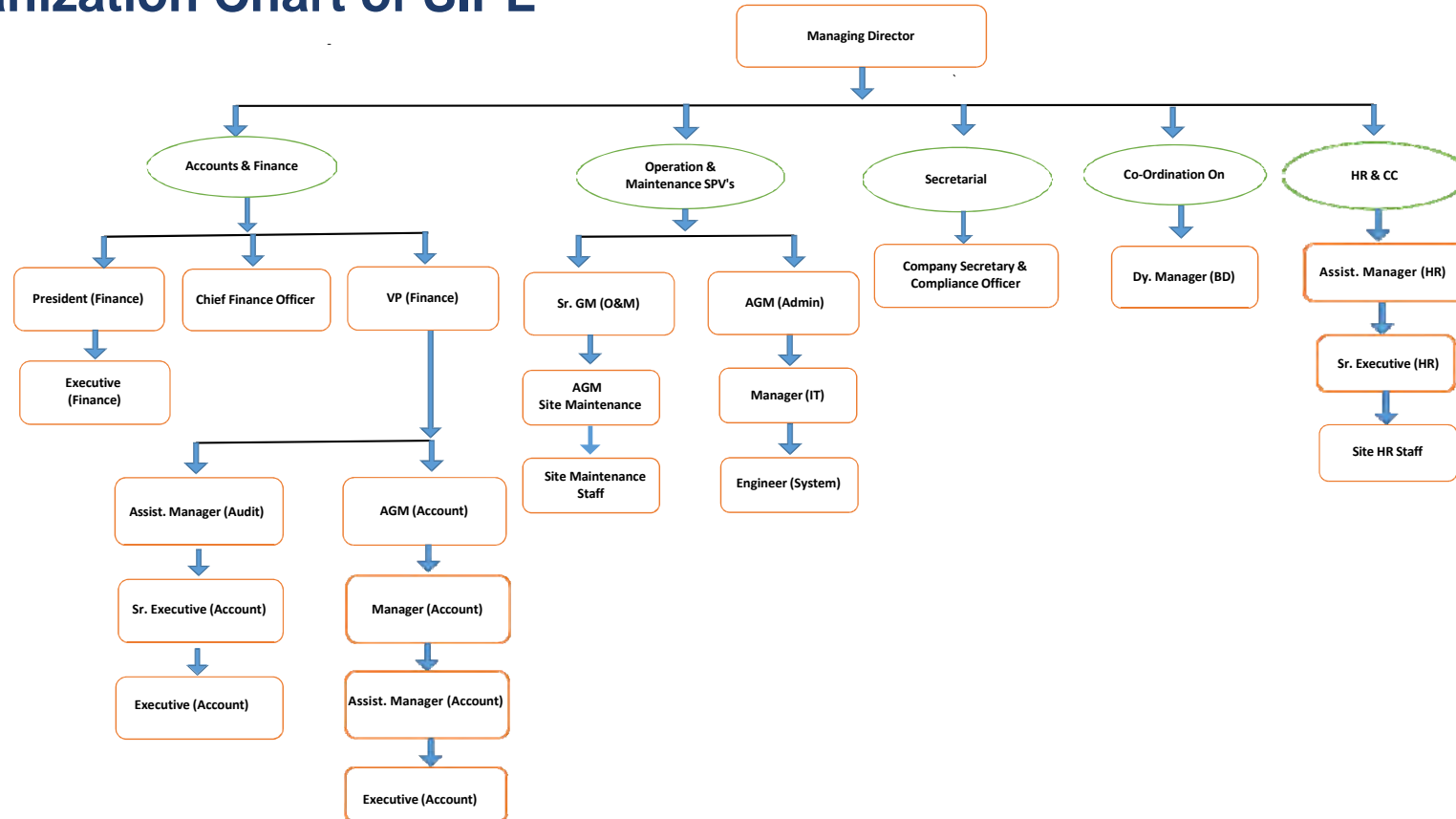


8  
Daksha N. Shah  
Independent Director

# Committees of the Board of Directors of SIPL



# Organization Chart of SIPL



## Board of Directors

**Mr. Shashin V. Patel**  
(Chairman - Non-Independent &  
Non-Executive Director)

**Mr. Vasistha C. Patel**  
(Managing Director)

**Mr. Nitin R Patel**  
(Non-Independent & Non-Executive Director)

Mr. Sandip V. Patel, Mr. Mirat N. Bhadlawala, Mr. Arun S. Patel, Mr. Atul N. Ruparel & Mrs. Daksha N. Shah are acting as Independent & Non Executive Directors.

## Experienced Key Management Personnel

**Mr. Varun Mehta**  
(CFO)

**Mr. Darshan Bhatt**  
(AGM - Accounts)

**Mr. Hardik Modi**  
(Company Secretary & Compliance Officer)

**Mr. Viswanathan R.**  
(President - Finance)

**Mr. Ashok Menon**  
(President - HR & CC)



# Business Activities

We are an engineering, construction and infrastructure development company focussing on transportation, irrigation and mining sectors. We categorise our business into two businesses: (i) Construction Business, under which we undertake engineering, procurement and construction (“EPC”) activities for transportation, irrigation and mining sectors; and (ii) Infrastructure Development Business, under which we undertake development of roads and highways on BOT, DBFOMT or DBFOT basis.

We have constructed more than 7,389 lane kms. Roads and Highways, Constructed over 300 kms of canal and Excavated more than 484 mn cubic meters of Mining sectors, since the incorporation of our Company, EPC activities under our Construction Business consist the following:



Rehabilitation, upgradation, widening and strengthening of roads and highways, and design and construction of depots, workshops, elevated ramps, elevated viaducts, elevated stations for metro railways



Construction of earthen dams, canals, remodelling, CC lining structure, control cabins, hydraulic tunnel and improvement of canals



Excavation of overburden and mining of minerals.

Our EPC contracts in transportation sector include in-house contracts as well as contracts from third party clients. Our company undertakes EPC activities for the BOT Projects held through our Subsidiary, Sadbhav Infrastructure Project Ltd (“SIPL”) and associates.

We commenced our Infrastructure Development Business in 2005 which is now being undertaken primarily through our Subsidiary, SIPL, as an asset holding company for our BOT Projects. Our Company currently holds 68.64.% of the equity paid-up capital of SIPL. Our BOT Projects are implemented by special purpose vehicles (“SPV”s), which include joint ventures and associates. Our Company has been pre-qualified by NHAI for National Highway projects with a total project cost of up to Rs. 1494.55 crores until December 31, 2016 and accordingly, is eligible to apply for project specific RFQs.

We generate revenues from our Infrastructure Development Business primarily through toll collection, annuity income, service fees and advertising income.

# Business Strategies

## **Maintain and strengthen our market position**

We intend to maintain and strengthen our market position in the EPC activities as well as road BOT sectors in India. Over the next few years, we will continue to focus on the operations and maintenance and development of our existing projects while seeking opportunities to bid for additional projects. In addition to bidding for new projects, we may also consider acquiring existing projects, developed or under development by other companies that are available for acquisition at competitive rates. We also intend to improve efficiency in operating our operational BOT Projects by reducing dependence on manpower in our tolling operations, specially through use of technologies at our toll booths such as RFID, video/image capturing equipment, automatic vehicle identification based on in-road/infrared sensors and weigh-in-motion technology. NHAI has recently promoted Indian Highways Management Company Limited (“IHMCL”) which proposes to establish nationwide RFID based ETC system together with central clearing house services, under which all toll plazas in India that are under NHAI's jurisdiction would have dedicated RFID based ETC lanes, under a centralised toll collection system.

We intend to draw on our experience, market position and our ability to execute and manage multiple projects across geographies, to grow our portfolio of road projects.

## **Selectively expand our Infrastructure Development Business into states with higher than average GSDP**

Given the track record of our Infrastructure Development Business in Gujarat, Maharashtra, Rajasthan, Karnataka and Haryana, we intend to expand into states which are economically and politically stable and which are expected to have higher than average GSDP.

## **Expand into new and complementary sub-sectors in the infrastructure industry**

We intend to leverage our experience, track record, commercial relationships and brand recognition to expand our operations into new sub-sectors within the infrastructure industry in India, particularly in the provision of services relating to toll operations, consultancy services related to border check post and routine and major maintenance services. We have built a dedicated team to provide O&M services to several of our operational projects.

We also intend to expand our EPC activities in the mining sector by increasingly

focussing on mining of minerals as well, in addition to excavation of overburden.

We plan to bid for tenders floated by public sector undertakings as well as private parties for the work of mine developer and operator (MDO), which involves both excavation of overburden as well as mining of minerals, together with washing and transportation of minerals.

We also intend to explore opportunities to expand our EPC activities into urban infrastructure development as well as to expand further into EPC activities for metro railways.

We further intend to evaluate bidding for large BOT projects in collaboration with reputed BOT Players, where our role will be to undertake complete EPC activities for such projects with lesser equity share. We believe that this will help us in enhancing our experience and expertise in constructing large sized projects without having to bear the entire risk associated with such projects.

## **Monetising our operational BOT Projects and capacity augmentation for the existing BOT Projects**

We intend explore opportunities to monetise our operational BOT Projects, including by way of stake sale or securitisation or transfer of our operational BOT Projects to a entity which holds operational roads and highways with us having a stake in such entity. Monetising our operational BOT Projects will improve our financial strength and provide us with resources to pursue planned expansion of our business without third party support.

We also intend to pursue the option of capacity augmentation for some of our existing BOT Projects in terms of their respective concession agreements.. Under the concession agreements for some of BOT Projects including BHTPL Project, HYTPL Project and RPTPL Project, the concessioning authority may at any time (following a detailed traffic study conducted by it and in order to provide the desired level or services) after a certain specified period, decide to augment or increase the capacity of the project highway and invite proposals from eligible persons for the proposed capacity augmentation. We have the right to submit proposal for such capacity augmentation and in case we do not opt to exercise such right, then the concessioning authority will invite bids for such capacity augmentation. We believe that such an option for capacity augmentation, will extend the term of the project thereby resulting in additional revenue as well as in additional revenue from EPC activities.



	Particulars	ARRIL	AJTL	NSEL	HYTPL
Project Details	Current Stake	99.99%	99.99%	99.99%	99.99%
	Project Type	Toll	Toll	Annuity	Toll
	State	Gujarat	Maharashtra	Maha/MP	Telangana
	Client	AUDA	Govt. of Maharashtra	NHAI	NHAI
	Lane kms	305.4	263.2	110.9	142.6
Terms	Concession Start	Dec-06	Feb-07	Nov-07	July-10
	Original Concession (yrs)	20 Y	23 Y 6 M	20 Y	23 Y
	PCOD/COD	May-08	Jul-09	May-10	Dec-12
	Residual Life (Yrs/Months)	9 Y 0 M	12 Y 7 M	9 Y 11 M	15 Y 7 M
	Revenue Sharing	Grant	N.A.	N.A.	Premium
	Target Traffic (PCUs)	N.A.	N.A.	N.A.	34,897
	Target Date	N.A.	N.A.	N.A.	01-Oct-19
Financials (INR mn)	Project Cost	5,435.1	2,724.0	3,747.9	4,947.1
	Total Equity + Subdebt of SIPL	521.4	830.0	598.3	1,470.9
	Debt Outstanding (31.12.2017)	2,707.0	2,205.3	1,810.0	3,751.3
	Credit rating	CARE A+	CARE A	CARE AAA & IND AAA	CARE A-

	Particulars	BHTPL	RPTPL	MBCPNL	DPTL
Project Details	Current Stake	76.99%	99.99%	83.60% <sup>1</sup>	99.99%
	Project Type	Toll	Toll	Service Fee	Toll
	State	Karnataka	Haryana	Maharashtra	Maharashtra
	JV Partner	Monte Carlo Limited	N.A	SREI Infra, SREI Sahaj e-village Limited, DTCPL	N.A
	Client	NHAI	NHAI	Govt. of Maha.	NHAI
	Lane km	388.8	323.4	22 Border CPs	355.2
Terms	Concession Start	Sep-10	April-11	Diff. for all CPs	Dec-09
	Original Concession (yrs)	20 Y	25 Y	24 Y 6 M	18 Y
	PCOD/COD	April-12	Jan-14	Diff. for all CPs	Jan-12
	Residual Life (Yrs/Months)	12 Y 9 M	18 Y 4 M	16 Y 3 M	10 Y 0 M
	Revenue Sharing	Grant	Premium	Upfront Premium	Premium
	Target Traffic (PCUs)	39,338	23,800	N.A	37,000
	Target Date	01-Oct-20	01-Sep-19	N.A	01-Oct-20
Financials (INR mn)	Project Cost	13,688.7	11,610.2	14,263.5 <sup>2</sup>	14,200.0
	Total Equity + Subdebt of SIPL	1,621.3	2,426.8	4,136.3	3,955.0
	Debt Outstanding (31.12.2017)	8,096.1	7,605.9+ USD 37.78 mn	10,418.5	10,592.4
	Credit rating	CRISIL A	CARE BBB-	CARE A-	CARE A

1. Share purchase agreement (SPA) has been signed for stake transfer of 10.0% stake from Srei group to SIPL. SPA has been signed for stake sale of 2.6% stake to D.Thakkar Construction Private Ltd (DTCPL)

2. Estimated. CoD has been received for 18 Check posts out of 24 Check posts. Service Fees is being collected from 16 Check Posts.

	Particulars	SUTPL	BRTPL	RHTPL
Project Details	Current Stake	99.99%	99.99%	99.99%
	Project Type	Toll	Toll	Toll
	State	Rajasthan	Rajasthan	Haryana
	Client	NHAI	NHAI	NHAI
	Lane kms	317.2	349.0	395.2
	Concession Start	Apr-13	Oct-13	Dec-13
	Original Concession (yrs)	27 Y	30 Y	22 Y
Terms	PCOD	Oct-15	June-16	July-16
	Residual Life (Yrs/Months)	22 Y 4 M	25 Y 10 M	18 Y 0 M
	Revenue Sharing	Premium	Grant	Grant
	Target Traffic (PCUs)	24,281	16,209	27,726
	Target Date	01-Apr-22	01-Oct-22	01-Oct-23
	Project Cost	11,514.6	6,761.0	12,715.8
	Total Equity + Subdebt of SIPL	3,114.6	1,333.0	1,100.8
Financials (INR mn)	Debt Outstanding (31.12.2017)	8,375.3	2,762.2	9,479.2
	Credit rating	CRSIL A (SO)	CARE BBB	CARE BB+
As on date all projects are fully funded				

<div> <div>Project Details</div> <div>Terms</div> <div>Financials (INR mn)</div> </div>	Particulars	SRHPL	SNHPL	SBHPL	SUHPL	SBGHPL
	Current Stake	99.99%	99.99%	99.99%	99.99%	99.99%
	Project Type (Pavement)	HAM (Rigid)	HAM (Rigid)	HAM (Rigid)	HAM (Rigid)	HAM (Flexible)
	State	Uttar Pradesh	Uttrakhand	Gujarat	Gujarat	Karnataka
	Client	NHAI	NHAI	NHAI	NHAI	NHAI
	Lane kms	173.8	199.1	192.2	163.8	341.8
	Concession Start	Mar-17	Oct-17	Feb-17	Feb-17	Aug-17
	Original Concession (yrs)	17 Y	17 Y	17 Y 6 M	17 Y 6 M	17 Y
	PCOD	Mar-19	Oct-19	Aug-19	Aug-19	Aug-19
	Total Project Cost	7,380.0	6,570.0	8,190.0	6,230.0	10,080.0
	Total Equity + Subdebt of SIPL to be invested	885.6	788.4	982.8	747.6	1,209.6
	Equity + Subdebt already infused upto 31.12.2017	283.0	451.3	357.7	224.4	356.3
	Debt to be drawn down	3,542.4	3,153.6	3,931.2	2,990.4	4,838.4
	Payment during construction from NHAI	2,952.0	2,628.0	3,276.0	2,492.0	4,032.0
	SEL EPC value	6,030.0	5,250.0	6,500.0	4,950.0	8,550.0
	SIPL EPC value	690.0	730.0	820.0	590.0	700.0
	1 <sup>st</sup> year O&M	75.6	90.0	105.0	84.5	315.0
	Credit rating	CRISIL A	CARE A	CRISIL A	CARE A	CARE A

	Particulars	SUDHPL	SVHPL
Project Details	Current Stake	99.99%	99.99%
	Project Type (Pavement)	HAM (Rigid)	HAM (Rigid)
	State	Rajasthan	Maharashtra
	Client	NHAI	NHAI
	Lane kms	143.3	267.5
	Concession Start	June-17	June-17
Terms	Original Concession (yrs)	17 Y	17 Y 6 M
	PCOD	Nov-19	N.A.
	Total Project Cost	8,910.0	10,710.0
Financials (INR mn)	Total Equity + Subdebt of SIPL to be invested	1,076.0	1,290.0
	Equity + Subdebt already infused upto 31.12.2017	168.9	-
	Debt to be drawn down	4,270.0	5,140.0
	Payment during construction from NHAI	3,564.0	4,280.0
	SEL EPC value	7,450.0	8,300.0
	SIPL EPC value	740.0	1,500.0
	1 <sup>st</sup> year O&M	30.0	66.6
	Credit rating	CARE A	N.A.

**In addition to above, SJRRHPL has signed the Concession Agreement and is in the process of achieving financial close**



# Details of Subsidiaries, Step-down Subsidiaries and its Projects

## Sadbhav Infrastructure Project Ltd.

Sadbhav Infrastructure Project Ltd. (SIPL), a subsidiary of SEL, was incorporated as an asset holding company for road and other Infrastructure BOT projects in 2007. The fundamental function of SIPL is development, operation and maintenance of road infrastructure assets. Also, the financial closure & financial management for the SPVs is handled by SIPL. 11 BOT projects are already in its portfolio.

### Nagpur Seoni Express way Ltd.

**Project** : "Rehabilitation and upgrading to four lane from km. 596/750 to km. 653/225 on NH-7 in the state of Madhya Pradesh under North- South Corridor (NHDP Phase II) on BOT-Annuity basis."

### Ahmedabad Ring Road Infrastructure Ltd.

**Project** : "4-laning the present 76.21 km two-lane ring road around Ahmedabad city and its operation & maintenance "

### Aurangabad- Jalna Tollway Ltd.

**Project** : "Widening the existing two-lane stretch of 65.80 kms to four lanes on Aurangabad Jalna Highway in state of Maharastra and its operation and maintenance"

### Maharastra Border Check Post Network Ltd.

**Project** : "Modernization and computerization of integrated border check posts at 22 (Twenty Two) locations in the State of Maharashtra on Build Operate and Transfer (BOT) Basis "

### Bijapur-Hungund Tollway Pvt. Ltd.

**Project** : "Four laning of Bijapur-Hungund Section of NH-13 from km 102.000 to km 202.000 (97.22Kms) in the state of Karnataka on Design, Build, Finance, Operate and Transfer ("DBFOT"), Toll basis"

### Rohtak-Panipat Tollway Pvt. Ltd.

**Project** : "Four laning of Rohtak to Panipat Section of NH-71A from k.m. 0.000 km 63.30 of NH-10 to km 80.858 km 83.50 of NH-1 in the state of Haryana (80.85 Kms) on BOT basis under NHDP phase-III"

### Dhule Palesner Tollway Limited

**Project** : "Four laning of MP/Maharashtra - Dhule Section of NH-3 from km 168.500 to km 265.000 (89.00Kms) in the state of Maharashtra on Design, Build, Finance, Operate and Transfer ("DBFOT"), Toll basis"

### Shreenathji-Udaipur Tollway Pvt. Ltd.

**Project** : " Four Laning of Gomati Chauraha - Udaipur section of NH-8 (from Km 177/000 to Km 260/100) in the state of Rajasthan under NHDP Phase IV"

### Hyderabad -Yadgiri Tollway Pvt. Ltd.

**Project** : "Design, Engineering, Construction, Development, Finance, Operation and Maintenance of four laning of Hyderabad- Yadgiri Section from km 18.600 to km 54.000 (36.65Kms) of NH-202 in the state of Andhra Pradesh under NHDP Phase-III on DBFOT (Toll) Basis Package No. NHDP-III/ BOT/AP/04"

### Rohtak-Hissar Tollway Pvt. Ltd.

**Project** : "4-Laning of Rohtak to Hissar Section of NH-10 from Km 87.000 to km 170.000 including connecting link from km 87.000 (NH-10) to km 348.000 (NH-71) to be executed as BOT (Toll) project on DBFOT pattern under NHDP Phase III in the state of Haryana (Length 98.810 Km)"

### Bhilwara-Rajsamand Tollway Pvt. Ltd.

**Project** : "Four laning of Rajsamand-Bhilwara Section of NH-758 (from km 0.000 to km 87.250) under NHDP Phase IV in the State of Rajasthan on DBFOT (Toll) Basis "

### Mysore-Bellary Highway Pvt. Ltd.- Subsidiary of SEL

**Project** : "The DBFOMT (Annuity) project is for the existing State Highway (SH33 & SH3) from Malavalli to Pavagada (Approx length of 193.344 Kms) in the State of Karnataka (WAP-1)."

# Details of Subsidiaries, Step-down Subsidiaries and its Projects

## Sadbhav Rudrapur Highway Private Limited

Project: Four Laning of **Rampur - Kathgodam section** of NH-87 (New NH No. 9) from km 0.000 (km 190.000 of NH-24) to km 42.791 (design chainage 43.446) [**Package-I**] in the State of Uttar Pradesh under NHDP-III on **Hybrid Annuity Mode**

## Sadbhav Nainital Highway Private Limited

Project: Four Laning of **Rampur - Kathgodam section** of NH-87 (New NH No. 9, 109) from km 42.791 (design chainage 43.446) to km 88.000 (design chainage 93.226) [**Package-II**] in the State of Uttarakhand under NHDP-III on **Hybrid Annuity Mode**

## Sadbhav Bhavnagar Highway Private Limited

Project: Four laning of Bhavnagar-Talaja Section of NH-8E from km. 7.090 (Design chainage km. 6.945) to km. 53.585 (Design chainage km. 54.990) (Package - I) in the State of Gujarat to be executed on **Hybrid Annuity Mode** under NHDP Phase-IV

## Sadbhav Una Highway Private Limited

Project: Four Laning of Una to Kodinar Section of NH-8E from km. 180.478 (Design chainage Km 181.450) to Km 221.610 (Design chainage Km 222.400) (Package – V) in the State of Gujarat to be executed on **Hybrid Annuity Mode** under NHDP Phase-IV.

## Sadbhav Bangalore Highway Private Limited

Project: Two/Four Laning of BRT Tiger Reserve Boundary to Bangalore section of NH-209 (Existing chainage from km. 287.520 to km. 461.550) in the state of Karnataka on Hybrid Annuity mode under NHDP Phase-IV

## Sadbhav Vidarbha Highway Private Limited

Project: Four Laning of Waranga to Mahagaon section NH-361 from km. 253.700 to 320.580 (Package-I) (design length 66.880 km) in the State of Maharashtra under NHDP Phase-IV on Hybrid Annuity Mode.

## Sadbhav Udaipur Highway Private Limited

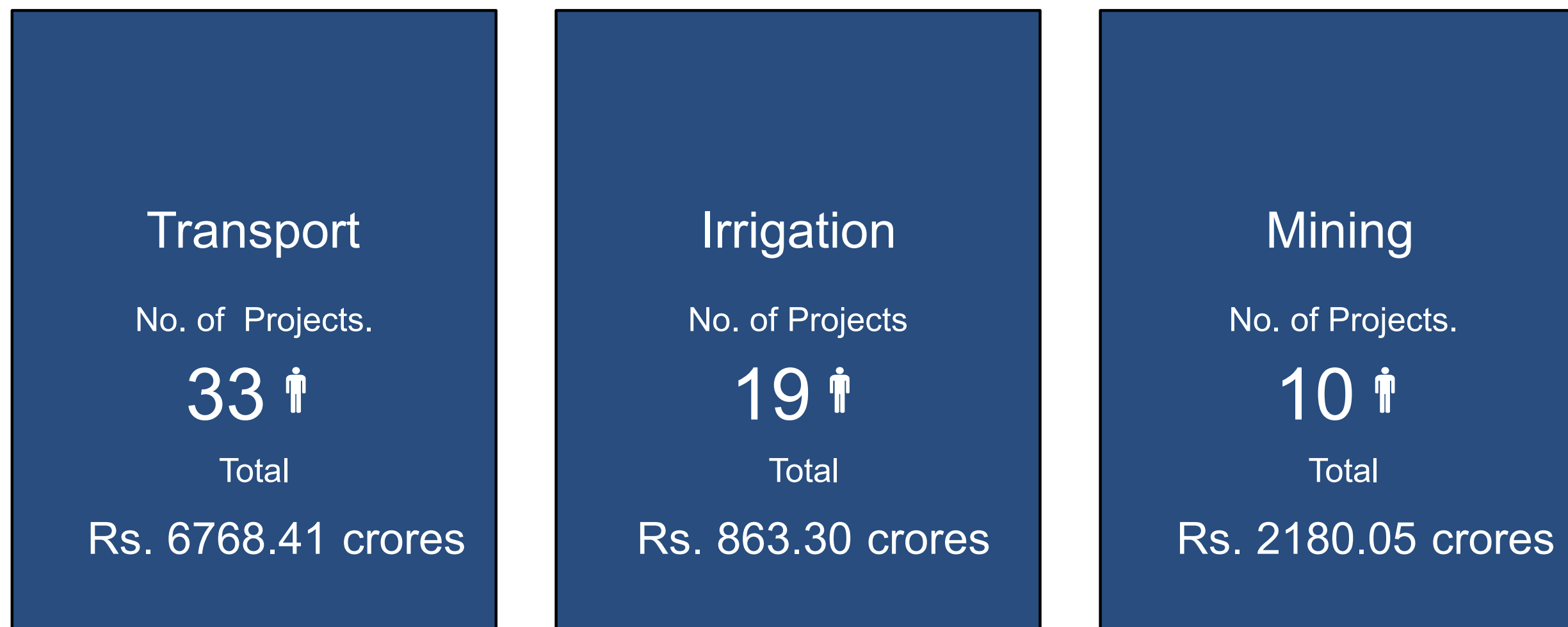
Project: Six lane of greenfield proposed Udaipur bypass [connection between NH-76 at existing km 118+500 at Debari to NH-8 km 287+400 at Kaya village (Udaipur bypass-length 23.883)] on Hybrid Annuity Mode, package-IV under NHDP Phase V in the State of Rajasthan.

## Sadbhav Jodhpur Ring Road Private Limited

Project: Four laning of Dangiawas (km. 96.595 of NH-112) to Jajiwal (km. 283.500 of NH-65 Nagaur road) section- Package-I (Design length 74.619 km) of Jodhpur Ring Road (In Principally declared NH) in the State of Rajasthan on Hybrid Annuity Mode under NHDP Phase VII.

# On Going Projects/Works

Currently , we have 33 ongoing Transportation EPC Projects , 19 ongoing Irrigation EPC project and 10 ongoing Mining EPC Projects.



Our Order Book for our Construction Business stood at Rs. 9,811.76, Crores as of December 31, 2017. As of December 31, 2017, 68.98% of our Order Book was attributable to transportation EPC projects, 22.60.% of our Order Book was attributable to mining EPC projects and 8.95% of our Order Book was attributable to irrigation EPC projects.

Our project portfolio for the Infrastructure Development Business consists of 13 BOT Projects of which eleven are fully operational, one is partially operational and the remaining one projects are in various stages of development. 11 of the 13 BOT Projects are toll projects, while the remaining two are annuity projects. Our portfolio of BOT toll projects includes the Maharashtra Border Checkpost Project which involves modernisation, computerisation and integrating the existing 23 border checkposts in Maharashtra and collection of service fee, parking charges and loading and unloading charges from different categories of commercial vehicles in accordance with the service fee notification issued by the Government of Maharashtra.

Company places the details of Work on Hand position on Quarterly basis to its Board Meeting for the review and noting.

# Roles Rights & Responsibilities

## Role and functions of the independent directors shall be as under

- help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- bring an objective view in the evaluation of the performance of board and management;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- safeguard the interests of all stakeholders, particularly the minority shareholders;
- balance the conflicting interest of the stakeholders;
- determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

## The Duties of the independent directors shall be as under :

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the company;
- where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- keep themselves well informed about the company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.



Thank You





The Company has organized the Familiarization Programme on 12<sup>th</sup> February, 2018 for Independent Directors during the year 2017-18. All the Independent Directors of the Company were present.

The details of the same are mentioned as under:

Sr. No.	Name of Independent Director	Number of Programmes attended		Number of hours spent		Other Relevant Details
		During the year 2017-18	On a cumulative basis till date	During the year 2017-18	On a cumulative basis till date	
1	Mr. Sandip V. Patel	1 (one)	4 (four)	1 hour	4 hours	-
2	Mr. Atul N. Ruparel	1 (one)	4 (four)	1 hour	4 hours	-
3	Mr. Arun S. Patel	1 (one)	4 (four)	1 hour	4 hours	-
4	Mr. Mirat N. Bhadlawala	1 (one)	4 (four)	1 hour	4 hours	-
5	Mrs. Daksha Shah	1 (one)	4 (four)	1 hour	4 hours	-