

## REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the stock exchanges of India (Clause 49), the report containing details of governance systems and processes at GPT Infraprojects Limited is as under :-

### 1. The Company's philosophy on Code of Governance

- a. Ensure that the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully places the Board Members in control of the Company's affairs
- b. Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability
- c. Ensure that the extent to which the information is disclosed to present and potential investors is maximised
- d. Ensure that decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof
- e. Ensure that the Board, the management, the employees and all concerned are fully committed in maximising long-term values to the shareowners and the Company
- f. Ensure that the core values of the Company are protected
- g. Ensure that the Company positions itself from time to time to be at par with any other world-class company in operating practices

### 2. Board of Directors

As on 31<sup>st</sup> March, 2011, the Board comprises eight Directors, of which six are Non-Executive Directors - consisting four Independent Directors, one Nominee Director of private equity investor and the Non-Executive Chairman and two others are Executive Directors. The Company's day-to-day affairs are being managed by two Executive Directors, one of whom is designated as the Managing Director of the Company.

#### 2.1 Details of Board meetings held during F. Y. 2010-11

Date of Board meeting	Board strength	Number of Directors present
7 <sup>th</sup> April, 2010	7	5
22 <sup>nd</sup> May, 2010	7	6
7 <sup>th</sup> August, 2010	8	7
13 <sup>th</sup> November, 2010	8	8
9 <sup>th</sup> February, 2011	8	8

#### 2.2 Board Composition and attendance at Board meetings and last Annual General Meeting and particulars of other Directorships, Chairmanships/Memberships

Sl.	Name and designation of Director	Status	Board meetings in 2010-11		Attendance in last AGM	Other Indian public companies (number)		
			Held	Attended		Directorship	Committee Chairmanship*	Committee Membership* (including Chairmanship)
1	Mr. Dwarika Prasad Tantia Chairman	Non-Executive/Promoter director	5	5	Yes	1	Nil	Nil
2	Mr. Shree Gopal Tantia	Executive/Promoter Director	5	5	Yes	1	Nil	Nil

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	Managing Director							
3	Mr. Atul Tantia Executive Director	Executive/Promoter Director	5	5	Yes	1	Nil	1
4	Mr. Himangsu Sekhar Sinha Director	Independent Director	5	4	Yes	1	1	2
5	Mr. Viswa Nath Purohit Director	Independent Director	5	5	Yes	2	1	1
6	Dr. Nitindra Nath Som Director	Independent Director	5	5	No	1	Nil	Nil
7	Mr. Kunal Kumthekar Director	Non-Executive /Nominee Director	5	3	No	1	Nil	1
8	Mr. Sunil Patwari** Director	Independent Director	5	2	No	2	Nil	4

\*In Audit Committee and Shareholders'/Investors' Grievance Committee of Indian Public Limited Companies and subsidiaries of Public Limited Companies.

\*\*Mr. Sunil Patwari was appointed as an Additional Director of the Company vide resolution passed by circulation on 15<sup>th</sup> June, 2010 and the same was confirmed by the Board at its meeting held on 7<sup>th</sup> August, 2010.

### Brief Profile of Mr. Sunil Patwari:

Mr. Patwari has over 22 years of experience in the field of Business Management with specialisation in Finance and Human Resources. He is a fellowship member of the Institute of Chartered Accountants of India with a graduate degree in mechanical engineering and an MBA degree from IIM, Ahmedabad.

### 3. Audit Committee

The Audit Committee of the Board comprises three Non-Executive Directors of which two are Independent Directors and one is a Nominee Director.

#### 3.1 Composition of Committee and attendance of members:

Sl.	Name of the Director and position	Attendance in Committee meeting held on			
		22nd May, 2010	7 <sup>th</sup> August, 2010	13 <sup>th</sup> November, 2010	9 <sup>th</sup> February, 2011
1	Mr. Viswa Nath Purohit, Chairman (Independent Director)	Yes	Yes	Yes	Yes
2	Mr. Himangsu Sekhar Sinha, Member (Independent Director)	Yes	Yes	Yes	Yes
3	Mr. Kunal Kumthekar, Member (Nominee Director)	No	Yes	Yes	Yes

In addition to the members of the Audit Committee, these meetings are attended by the heads of accounts, finance and other respective functional heads of the Company, and also by those executives of the Company who are considered necessary for providing inputs to

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the Committee. Mr. Raghunath Mishra, Company Secretary, acts as the Secretary of the Committee.

The Chairman of the Audit Committee has accounting and financial management expertise.

### 3.2 Terms of reference

- a. Review the financial reporting process and disclosure of its financial information
- b. Review with management the annual/quarterly financial statements before submission to the Board for approval
- c. Review with management, the performance of Statutory Auditors, Internal Auditors and the adequacy of internal control systems
- d. Review the Company's accounting policies
- e. Look into reasons for substantial defaults, if any, in payment to depositors, shareowners and creditors
- f. Recommend the appointment, re-appointment and replacement or removal of Statutory Auditors and fixation of audit fee
- g. Approval of payment to Statutory Auditors for any other services rendered by them
- h. Other functions as required by applicable regulations

The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.

## 4. Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee of the Board comprises two Directors of which one is an Independent Non-Executive Director and the other is an Executive Director.

### 4.1 Composition of Committee and attendance of members

Sl.	Name of Director and position	Attendance in Committee meeting held on 10 <sup>th</sup> February, 2011
1.	Mr. Himangsu Sekhar Sinha, Chairman, Independent Non-Executive Director	Yes
2.	Atul Tantia, Member, Executive Director	Yes

### 4.2 Terms of Reference

- a. Look into the redressal of shareholders' and investors' complaints/grievances in respect of transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends, among others;
- b. Oversee the performance of the Registrar and Share Transfer Agent and recommend measures for overall improvement in the quality of investor services;
- c. Ascertain whether the Registrars and Share Transfer Agents (RTA) are sufficiently equipped with infrastructure facilities such as adequate manpower, computers and software, office space and document-handling facility, among others, to serve the shareholders/investors.
- d. Recommend to the Board, the appointment, reappointment, if required, the replacement or removal of the Registrar and Share Transfer Agent and the fixation of their fees; and
- e. To carry out any other function as required by the Listing Agreement of the stock exchanges, Companies Act and other regulations.

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### 4.3 Other information

Name of Non-Executive Director heading the Committee	Mr. H. S. Sinha, Independent Director
Name and designation of Compliance Officer	Mr. R. Mishra, Company Secretary
Number of shareholders' complaints received so far	1
Number resolved to the satisfaction of shareholders	1
Number of pending complaints	Nil
Number of share transfer pending	Nil

### 5. Compensation & Selection Committee

At its meeting held on 9<sup>th</sup> February 2011, The Board of Directors of the Company renamed the Compensation Committee as Compensation & Selection Committee of the Company and reconstituted it by inducting Mr. Sunil Patwari as a member who is an expert in human resource matters. The said Committee comprises four Non-Executive Directors of which two are independent Directors, one is a nominee Director and the other is a non-executive Director. The Committee is headed by Mr. H. S. Sinha, Independent Director of the Company.

#### 5.1 Composition of Committee and attendance of members

Sl.	Name of Director and position	Attendance in Committee meeting held on 22 <sup>nd</sup> May 2010
1.	Mr. Himangsu Sekhar Sinha, Chairman, Independent Non-Executive Director	Yes
2.	Mr. Dwarika Prasad Tantia, Member Non-Executive Director	Yes
3.	Mr. Kunal Kumthekar, Member Non-Executive Nominee Director	No
4.	Mr. Sunil Patwari, Member, Independent Non-Executive Director	NA

Mr. R. Mishra, Company Secretary, acts as the Secretary of the Committee.

#### 5.2 Terms of Reference

- To frame/review the remuneration policy in relation to Whole-time Directors/Managing Directors, Senior Officers of the Company.
- To recommend/approve terms, conditions and compensation including commission on profits to Directors including Whole-time Directors
- To recommend/approve appointment of relatives along with its terms, conditions and compensation, of any Director under Section 314 of the Companies Act
- To consider, recommend and/or approve Employee Stock Option Schemes and to administer and supervise the same
- To formulate/modify the detailed terms and conditions of the Employee Stock Option Scheme including quantum of option, exercise period, the right of an employee
- To provide for the welfare of employees or ex-employees, Directors or ex-Directors and the wives, widows, and families of the dependents or connections of such persons
- To frame suitable policies and systems to ensure that is no violation of SEBI regulations.
- To perform such other functions consistent with applicable regulatory requirements

#### 5.3 Details of remuneration and sitting fees paid to the Directors

(Rs. in Lacs)

Name and status	Salary	HRA	Commission	Sitting fees	Total
Mr. S. G. Tantia	60.000	Nil	Nil	Nil	60.000

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Executive Director					
Mr. Atul Tantia Executive Director	20.400	10.200	Nil	Nil	30.600
Mr. D. P. Tantia Non-Executive Director	Nil	Nil	23.260	0.775	24.035
Mr. H. S. Sinha Non-Executive Director	Nil	Nil	Nil	0.425	0.425
Mr. V. N. Purohit Non-Executive Director	Nil	Nil	Nil	0.370	0.370
Dr. Nitindra Nath Som Non-Executive Director	Nil	Nil	Nil	0.250	0.250
Mr. Kunal Kumthekar Non-Executive Director	Nil	Nil	Nil	0.240	0.240
Mr. Sunil Patwari Non-Executive Director	Nil	Nil	Nil	0.100	0.100

### 5.4 Details of Shareholding of Non-Executive Directors:

Name of the Non-Executive Director	No. of Equity Shares	No. of convertible instrument
Mr. Dwarika Prasad Tantia	449,442	Nil
Mr. Himangsu Sekhar Sinha	Nil	Nil
Mr. Viswa Nath Purohit	Nil	Nil
Dr. Nitindra Nath Som	Nil	Nil
Mr. Kunal Kumthekar	Nil	Nil
Mr. Sunil Patwari	Nil	Nil

## 6. Management Review Committee

The Management Review Committee comprises three Directors of whom, two are Executive Directors and the other is a Nominee Director.

### 6.1 Composition of Committee and attendance of members

Sl.	Name of Director and position	Attendance in Committee meeting held on 22 <sup>nd</sup> May, 2010
1.	Mr. Shree Gopal Tantia, Chairman, Executive Director	Yes
2.	Mr. Atul Tantia, Member Executive Director	Yes
3.	Mr. Kunal Kumthekar, Member Non-Executive Nominee Director	No

Mr. R. Mishra, Company Secretary is the Secretary to the Committee.

### 6.2 Terms of Reference

- a) To review the periodical budgets and its analysis from time to time
- b) To review major investments in new ventures and major capital expenditure

## 7. Share Allotment and Transfer Committee

At the Board meeting held on 7<sup>th</sup> August, 2010, the name of the Share Transfer Committee has been changed to Share Allotment & Transfer Committee of the Company. The Committee comprises four

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Directors of whom, two are Non-Executive Directors including an Independent Director and is headed by Mr. D. P. Tantia, Non-executive Director of the Company.

### 7.1 Composition of Committee and Attendance of Members

Sl.	Name of Director and position	Attendance in Committee meeting				
		11 <sup>th</sup> June, 2010	8 <sup>th</sup> October, 2010	3 <sup>rd</sup> January, 2011	22 <sup>nd</sup> February, 2011	26 <sup>th</sup> February, 2011
1.	Mr. Dwarika Prasad Tantia, Chairman Non-Executive Director	Yes	Yes	Yes	Yes	Yes
2.	Mr. Shree Gopal Tantia, Member Executive Director	Yes	Yes	Yes	Yes	Yes
3.	Mr. Atul Tantia, Member Executive Director	Yes	Yes	Yes	Yes	Yes
4.	Mr. Himangsu Sekhar Sinha, Member Independent Director	Yes	Yes	No	Yes	Yes

In addition to the above members, Mr. R. Mishra, Company Secretary is the Secretary to the Committee. The Committee meets as and when required on need basis.

### 7.2 Terms of Reference

In accordance with Clause 49 of the Listing Agreement of the stock exchanges, the Board has unanimously delegated the following powers to the Committee

- To allot shares, debentures, equity warrant, compulsorily convertible preference shares or other securities of the Company as required from time to time
- To issue necessary certificates/duplicate certificates thereto
- To assign Corporate Action in respect of all matter concerning shares of the Company.
- To approve and monitor transfer and transmission of shares or other securities
- To approve dematerialisation and re-materialisation of securities
- To approve the splitting and consolidation of shares or other securities
- Any other matter as authorised by the Board from time to time

## 8. Finance Committee

The Finance Committee of the Board comprises three Directors, of whom two are Executive Directors and one is a Non-Executive Director.

### 8.1 Composition of Committee and attendance of members

Sl.	Name of Director and position	Attendance at the Committee meeting	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Dwarika Prasad Tantia, Chairman Non-Executive Director	13	13
2.	Mr. Shree Gopal Tantia, Member Executive Director	13	13

3.	Mr. Atul Tantia, Member Executive Director	13	12
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## 8.2 Terms of Reference

- a) To open and close banking account(s) including Demat account(s) of the Company in India and/or abroad and to authorise office bearers to operate such banking account(s) including by way internet banking, phone banking or otherwise.
- b) To enter into, carry out, rescind or vary all financial arrangements, with any bank, persons or corporations, for or in connection with the Company's business or affairs, and pursuant to or in connection with such arrangements, to deposit, pledge, lien or hypothecate any deposits, shares, securities, other investments and/or properties of the Company, or the documents representing or relating to the same subject to overall limitation of the amount which may be borrowed by the Board of Director under section 293(1)(d) of the Companies Act,1956.
- c) To authorise directors of the Company and other person(s) to execute and sign such documents, deeds, agreements, papers and to create security on the assets of the company in favour of the banks, financial institutions, corporate bodies, NBFCs and others to avail credit facilities and also to authorise directors of the Company and other persons to affix common seal of the Company by any of such person so authorised to execute the documents.
- d) To make loans, deposits in banks or with others, advances, issue guarantees, invest in shares and securities, mutual funds, other investments in India or abroad including the Company's subsidiaries, associates, joint ventures/consortiums and to authorise Directors or others to execute any documents required to be executed for the purpose and also to authorise any Director to affix the common seal of the Company in their presence.
- e) To enter into any joint venture, consortium agreement(s), technical collaboration, understandings or other agreements with other companies, firms, concerns, individuals in India or abroad for execution of any work/contract for attainment of main objects of the Company with such terms and conditions as deemed fit and proper and to authorise the directors, employees or others to execute the same for and on behalf of the Company.
- f) To submit tenders, bids, offers, quotations and to negotiate, modify the same and for the purpose delegate such powers to the Directors, employees or others to enter into negotiations, contracts, arrangements, agreements with the others in the manner and with such terms and conditions as felt expedient and proper.
- g) To execute power of attorney(s) with such powers and responsibilities as may be deemed fit and proper in favour of the Director, employees of the Company and others from time to time.
- h) To enter into sub-contract agreement, understanding or arrangements with any Company, firm, individual or others to sub-contract any contract awarded to the company in part or whole of the contract on such terms and conditions as felt expedient and proper and to authorise the Directors, employees or others to execute the same for and on behalf of the Company.
- i) To purchase/sale/lease/dispose off/hire/take on rent movable and immovable assets for and belonging to the Company subject to compliance of section 293(1)(a) of the Companies Act,1956, wherever applicable and for that to authorise the Directors, employees and/or others in respect thereof.
- j) To mortgage, pledge, sale or subject to lien the shares and/or securities held as investment or otherwise and other movable and immovable properties of the Company including for and on account of any obligation undertaken by company's subsidiaries, associates, joint ventures, consortium among others.

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- k) To undertake and execute the derivative transactions and/or foreign exchange transactions as well as to manage the foreign exchange risk exposure and to delegate such powers to any of Company Directors and/or employees.
- l) To institute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company, or the Board members or its Officers or otherwise concerning the affairs of the Company including for its subsidiaries, associates, joint ventures, consortium among others and also to compound offences committed under various statutes and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- m) To refer any claims or demands or disputes by or against the Company to arbitration, and to observe and perform the award.
- n) To invest by way of acquiring the shares or securities of other bodies corporate, to make/provide any loan to any other bodies corporate, and to give any corporate guarantee/ other guarantees or provide security by way of pledge, lien, mortgage, hypothecation of any of the investments, moveable and immoveable assets of the Company in connection with a loan/credit facilities made by any other person, bank, corporate bodies, NBFCs, financial institution any other person, any body corporate including the Company's subsidiaries, associates, joint ventures/consortiums, subject to the overall limit of the amount the Board of Directors of the Company are authorised under section 372A of the Companies Act,1956.
- o) To subscribe or contribute or otherwise to assist any charitable, benevolent, religious, scientific, national, political or useful object of a public character of institutions the object of which shall have any moral or other claim for support for aid by the Company either by person or locality of operation or of public and general utility or otherwise subject to provisions of section 293A of the Companies Act,1956.
- p) To carry out or exercise such other powers as delegated by the Board from time to time.

### 9. General meetings

#### 9.1 The last three Annual General Meetings with details of special resolutions passed:

Date	17th July, 2010	11th July, 2009	29th July, 2008
Time	3.00 p.m.	3.00 p.m.	4.00 p.m.
Venue	Regd. office DD-6, Sector-I Salt Lake City, Kolkata - 700064	Regd. office DD-6, Sector-I Salt Lake City, Kolkata - 700064	Regd. office DD-6, Sector-I Salt Lake City, Kolkata - 700064
Details of special resolutions passed in the AGM	NIL	NIL	NIL

#### 9.2 Extraordinary General Meeting:

No Extraordinary General Meeting was held during the financial year ended 31<sup>st</sup> March, 2011.

#### 9.3 Other information

Special resolutions that were put through postal ballot last year, details of voting pattern	1) Issue of 200,000 compulsorily-convertible preference shares (Series-A) on preferential allotment through private placement basis
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	<p>2) Issue of 1,175,000 equity warrants on on preferential allotment through private placement basis</p> <p>3) Authority to Board of Directors to invest in excess of the limit prescribed under section 372A of the Companies Act, 1956</p> <p>Voting pattern :</p> <p>Number of valid postal ballot forms received - 66</p> <p>Votes in favour of resolution - 9,077,120</p> <p>Votes against the resolution - Nil</p> <p>Resolution passed by % age of valid votes received - 100%</p>
Person who conducted the postal ballot exercise	Mr. Jitendra Patnaik Practicing Company Secretary
Whether special resolutions are proposed to be conducted through postal ballot	Yes
The procedure for postal ballot	All members on the book as on 9 <sup>th</sup> August, 2010 were sent a postal ballot form along with postage pre-paid reply envelop. Replies received from 66 members up to close of working hours on 10 <sup>th</sup> September, 2010 were considered. The postal ballots were opened on 11 <sup>th</sup> September, 2010 under the scrutiny of Mr. Patnaik, and the result of postal ballot was declared by the Chairman of the proceedings on 13 <sup>th</sup> September, 2010 at the Registered Office of the Company.

**10. Disclosures**

**a. Disclosure on materially-significant related party transactions of the Company, that may have potential conflict with the interests of the Company at large**

The Company does not have any material-related party transactions, which may have potential conflict with its interests at large. In any case disclosures regarding the transactions with related parties are given in the notes to the Accounts.

**b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years**

There has been no instance of non-compliance by the Company on any matter related to capital market in the last three years.

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### c. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company complied with all mandatory requirements of Clause 49 of Listing Agreement.

#### 10.1 Disclosure on non-mandatory requirements

- a. **The Board**  
Has a Non-Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed. No policy was laid down on tenure of Independent Directors.
- b. **Compensation and Selection Committee**  
The Company constituted a Compensation and Selection Committee and the full details of the same is available elsewhere in this Report.
- c. **Shareholder's rights**  
The Company publishes quarterly unaudited financial results in the newspapers and is also displayed it on the Company's website [www.gptinfra.in](http://www.gptinfra.in). Accordingly, it does not envisage to send the same separately to the shareholders.
- d. **Audit qualifications**  
The Company endeavours to maintain a regime of unqualified statements.
- e. **Training of Board members**  
No policy has yet been laid down by the Company.
- f. **Mechanism for evaluating Non-Executive Board Members**  
No policy has yet been laid down by the Company.
- g. **Whistle Blower Policy**  
The Company does not have any Whistle Blower Policy. However, any employee, if he/she so desires, has free access to meet or communicate with the Senior Management and report any matter of concern.

#### 10.2 Means of communication

- a. **Quarterly and half-yearly results**  
The Company's quarterly and half-yearly financial statements are generally published in "The Economic Times" (English language) and in "Kalantar" (local language). The financial statements are also displayed on the Company's website.
- b. **Annual Reports**  
Annual Report containing inter alia, Audited Annual Accounts.
- c. **Website where displayed**  
<http://www.gptinfra.in>
- d. **Whether it also displays official news releases :**  
Yes, it is displayed on the above websites.
- e. **Whether presentations were made to Institutional Investors or to the analysts :**  
No.

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### 11. Management Discussions and Analysis Report

In line with the requirements of Clause 49, the Management Discussion and Analysis is also provided under various heads in this Annual Report.

### 12. General shareholder information

#### 12.1 Company registration details

The Company is registered in the State of West Bengal, India. The Corporate Identification Number (CIN) of the Company is L20103WB1980PLC032872.

#### 12.2 Annual General Meeting

**Day :** Tuesday ; **Date :** 12<sup>th</sup> July, 2011; **Time :** 12.30 P.M.; **Venue :** Auditorium, 9<sup>th</sup> Floor, JC-25, Salt Lake City, Sector-III, Kolkata - 700098.

#### 12.3 Financial calendar (tentative)

- Financial year : 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2012
- Results for quarter ending
  - First quarter, 2011 : On or before 13<sup>th</sup> August 2011
  - Second quarter, 2011 : On or before 15<sup>th</sup> November 2011
  - Third quarter, 2011 : On or before 15<sup>th</sup> February 2012
  - Fourth quarter (unaudited) and annual accounts (audited), 2011: On or before 30<sup>th</sup> May 2012
- Annual General Meeting : Before 30<sup>th</sup> September, 2012

12.4 Dates of book closure : From 6<sup>th</sup> July,2011 to 12<sup>th</sup> July,2011 (both days inclusive)

12.5 Dividend payment date : On or after 12<sup>th</sup> July,2011

#### 12.6 Listing details:

Exchange	Code/Trading Symbol	ISIN
(i) The Calcutta Stock Exchange Ltd.	10030117	INE390G01014
(ii) The U. P. Stock Exchange Ltd.	T00018	

12.6.1 Payment of listing fees: Annual listing fee for the financial year 2010-11 has been paid.

#### 12.6.2 Market price data:

##### A) Calcutta Stock Exchange Limited

Month	High(Rs.)	Low(Rs.)	Quantity Traded (Shares)
April, 2010	94.00	94.00	Nil
May, 2010	94.00	94.00	10,000
June, 2010	94.00	94.00	Nil
July, 2010	94.00	94.00	Nil
August, 2010	94.00	94.00	Nil
September, 2010	94.00	94.00	Nil
October, 2010	94.00	94.00	Nil
November, 2010	94.00	94.00	10,000
December, 2010	94.00	94.00	Nil
January, 2011	94.00	94.00	Nil

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February, 2011	94.00	94.00	Nil
March, 2011	94.00	94.00	Nil

B) U. P. Stock Exchange Association Limited: Not Available

12.6.3 Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty  
Not applicable

12.6.4 Registrar and Share transfer agents

ABS CONSULTANT PVT. LIMITED

“Stephen House” Room No-99, 6<sup>th</sup> Floor, 4-B.B.D. Bag (East), Kolkata-700001

Tel.: 033-22201043; FAX: 033-22430153

E-Mail: absconsultant@vsnl.net

12.6.5 Share transfer system in physical form

The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as “Share Allotment & Transfer Committee” to process share transfer request as delegated by the Board of Directors of the Company. ABS CONSULTANT PVT. LIMITED, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical form.

12.7 Distribution of shareholding as on 31<sup>st</sup> March 2011

a. Distribution of shareholding according to the size of holding

Number of shares	Shareholders		Face value of shares	
	Number	Percentage	Rs.	Percentage
Upto 500	162	79.02	69,600	0.05
501 - 1,000	14	6.83	98,500	0.07
1,001 - 2,000	Nil	Nil	Nil	Nil
2,001 - 3,000	Nil	Nil	Nil	Nil
3,001 - 4,000	Nil	Nil	Nil	Nil
4,001 - 5,000	Nil	Nil	Nil	Nil
5,001 - 10,000	1	0.5	75,100	0.06
10,001 and Above	28	13.65	137,436,800	99.82
<b>Total</b>	<b>205</b>	<b>100</b>	<b>137,680,000</b>	<b>100</b>

b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters -Corporate bodies	2	40,35,398	29.31
Directors, their relatives	17	62,63,382	45.49
Corporate bodies (Domestic)/ Trusts	5	5,87,510	4.27
Banks	Nil	Nil	Nil
Mutual funds	Nil	Nil	Nil
Financial institutions (FIs)	Nil	Nil	Nil
Foreign Institutional Investors (FIIs)	Nil	Nil	Nil
Non-Resident Individuals (NRIs)/ foreign corporate bodies/	1	19,68,000	14.29

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overseas corporate bodies (OCBs) /foreign banks			
Resident individuals	180	9,13,710	6.64
<b>Total</b>	<b>205</b>	<b>1,37,68,000</b>	<b>100</b>

### c. Top 10 shareholders

Name(s) of shareholders	Category	Number of shares	Percentage
GPT Ventures Pvt. Limited	Promoter	30,35,398	22.05
Nine Rivers Capital Limited	Public	19,68,000	14.29
Shree Gopal Tantia and Vinita Tantia	Promoter	13,68,022	9.94
GPT Sons Pvt. Ltd.	Promoter	10,00,000	7.26
Om Tantia and Aruna Tantia	Promoter	9,09,504	6.61
Aruna Tantia and Om Tantia	Promoter	6,46,074	4.69
Vinita Tantia and Shree Gopal Tantia	Promoter	4,60,324	3.34
Dwarika Prasad Tantia and Pramila Tantia	Promoter	4,49,442	3.26
Pramila Tantia & Dwarika Prasad Tantia	Promoter	4,44,312	3.23
Atul tantia & Kriti Tantia	Promoter	4,17,456	3.03

### 12.8 Dematerialisation of shares and liquidity

Shares held both in dematerialised and physical form as on 31<sup>st</sup> March 2011

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	10,198,600	74.07
Shares held in CDSL	1,400	0.01
Shares held in physical form	175,000	1.27
Corporate action pending in respect of shares allotted on 26.02.2011	3,393,000	24.65

### 12.9 Outstanding FCCBs, warrants, CCPS and ESOS conversion date and likely impact on equity

- Foreign Currency Convertible Bonds (FCCBs): Nil
- Convertible warrants: As on 31<sup>st</sup> March, 2011, 575,000 Equity Warrants of Rs.140/- each are outstanding for conversion within 18 months from the date of allotment i.e. 5<sup>th</sup> July, 2011. Each warrant upon conversion, would give rise to one equity share of Rs.10 each fully paid-up aggregating to 5,75,000 equity shares of Rs.10 each fully paid-up.
- Compulsorily convertible preference share (CCPS): As on 31<sup>st</sup> March,2011 2,00,000 Compulsorily Convertible Preference Shares of Rs.140/- each are outstanding for conversion within 18 months from the date of allotment i.e. 5<sup>th</sup> July 2011. Each CCPS upon conversion, would give rise to one equity share of Rs.10 each fully paid-up aggregating to 200,000 equity shares of Rs. 10 each fully paid-up.
- Employees' Stock Option Plans (ESOPs)**  
With a view to enable its employees to participate in the future growth and success, the Company introduced Employee Stock Option Scheme-2009 (ESOP) in the financial year 2009-10. With the approval of shareholders, the Board of Directors of the Company

## GPT Infraprojects Limited

at its meeting held on 2<sup>nd</sup> January 2010, allotted 2,00,000 equity shares of Rs. 10 each at a premium of Rs. 90 per share to GPT Employees Welfare Trust for the purpose of issuing shares to the eligible persons under the ESOP Scheme.

### 13. Plant locations

- a) **Concrete sleeper division** : P-Way Depot, Panagarh, Dist. Burdwan, West Bengal and P.S. Gangajalghati, Dist. Bankura, West Bengal
- b) **Wind power division** : Irrukandurai, Dist. Tirunelveli, Tamil Nadu

### 14. Address for correspondence

#### Registered/corporate office

GPT Infraprojects Limited  
"Jeevansatya"  
DD-6, Sector-I, Salt Lake City  
Kolkata 700 064, India  
Tel: +91-33-4050-7000  
Fax: +91-33-4050-7399  
Email : gpt@gptgroup.co.in

#### 14.1 Investor correspondence

All shareholders complaints/queries in respect of their shareholdings may be addressed to

Contact Persons: Mr. Raghunath Mishra, Company Secretary & Compliance Officer  
Tel : +91-33-40507311 Fax +91-33-40507399  
Website: <http://www.gptgroup.co.in>  
Email: [rmishra@gptgroup.co.in](mailto:rmishra@gptgroup.co.in)

#### 14.2 Queries relating to financial statements and Company performance, among others, may be addressed to

Mr. Arun Kumar Dokania, Chief Finance Officer  
Tel: +91 - 33-40507300, Fax +91-33-40507399  
Email: [akd@gptgroup.co.in](mailto:akd@gptgroup.co.in)

**GPT Infraprojects Limited**

**Subject : Compliance with Code of Conduct**

As required under Clause 49(I)(D) of the Listing Agreement with the Stock Exchanges, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct as adopted by the Board of Directors for the year ended March 31, 2011.

Place: Kolkata  
Date: 21<sup>st</sup> May, 2011

**S. G. Tantia**  
Managing Director

## **GPT Infraprojects Limited**

### **Auditors' Certificate on Corporate Governance**

We have examined the compliance of the conditions of Corporate Governance by GPT Infraprojects Limited for the year ended on 31<sup>st</sup> March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the 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 an 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 and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement except that the Board of Directors of the Company, during the period 1<sup>st</sup> April, 2010 to 14<sup>th</sup> June, 2010, consisted of three independent directors as against the minimum requirement of four independent directors as per the constitution of the Board during that period.

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.

**For S. R. Batliboi & Associates**  
Firm Registration No. 101049W  
**Chartered Accountants**

Place: Kolkata  
Dated: 21<sup>st</sup> May 2010

**Per VIKAS MEHRA**  
a Partner  
Membership No. 94421



**CEO/CFO CERTIFICATION**

**The Board of Directors  
GPT Infraprojects Limited**

We, S. G. Tantia, Managing Director and A. K. Dokania, CFO of GPT Infraprojects Limited certify to the Board that, we have reviewed financial statements and the cash flow statement for the year ended March 31, 2011.

1. To the best of our knowledge and belief, we certify that:
  - a) These statements do not contain any materially-false statement or omit any material fact nor do they contain statements that might be misleading;
  - b) These statements together present a true and fair view of the Company, and are in compliance with the existing Accounting Standards, applicable laws and regulations;
  - c) There are no transactions entered into by the Company during the year, that are fraudulent, illegal or violative of the Company's Code of Conduct.
2. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting; and deficiencies in the design or operation of such internal controls, if any of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
3. We have indicated to Auditors and Audit Committee that:
  - a) There has not been any significant change in internal control over financial reporting during the year under reference.
  - b) There has been significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
  - c) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata  
Date: 21<sup>st</sup> May 2011

**A. K. Dokania**  
Chief Finance Officer

**S. G. Tantia**  
Managing Director