



# Report on Corporate Governance

In accordance with Regulation 34(3) read with Schedule-V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the stock exchanges of India, 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

- 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.
- Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof.
- Ensure that the Board, the management, the employees and all concerned are fully committed in maximizing long-term values to the shareowners and the Company.

- Ensure that the core values of the Company are protected.
- Ensure that the Company positions itself from time to time to be at par with other world-class companies in operating practices.

## 2. Board of Directors

### 2.1 Composition and Category of Directors

As on 31<sup>st</sup> March 2017, the Board comprises Ten Directors, of which seven were Non-Executive Directors comprising five Independent Directors, one Nominee Director of private equity investor and the Non-Executive Chairman, and three others were Executive Directors. The Company's day-to-day affairs are being managed by three Executive Directors, one of whom is designated as the Managing Director of the Company.

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

Sl. No.	Name and Designation of Director	Status	Board Meetings during FY 2016-17		Attendance in last AGM	Other Companies (number)		
			Held	Attended		Directorship	Committee Chairmanship	Committee Membership (including Chairmanship)
1.	Mr. Dwarika Prasad Tantia, Chairman	Non-Executive / Promoter Director	4	4	Yes	5	Nil	Nil
2.	Mr. Shree Gopal Tantia, Managing Director	Executive/ Promoter Director	4	4	Yes	3	Nil	Nil
3.	Mr. Atul Tantia, Executive Director	Executive / Promoter Director	4	4	Yes	4	Nil	2
4.	Mr. Vaibhav Tantia, Director & COO	Executive / Promoter Director	4	4	No	1	Nil	Nil
5.	Mr. Viswa Nath Purohit, Director	Non-Executive / Independent Director	4	4	Yes	2	6	6
6.	Dr. Nitindra Nath Som, Director (resigned w.e.f 23 <sup>rd</sup> May, 2017)	Non-Executive / Independent Director	4	4	Yes	1	Nil	Nil

Sl. No.	Name and Designation of Director	Status	Board Meetings during FY 2016-17		Attendance in last AGM	Other Companies (number)		
			Held	Attended		Directorship	Committee Chairmanship	Committee Membership (including Chairmanship)
7.	Mr. Kunal Kumthekar, Director	Non-Executive / Nominee Director	4	2	No	6	Nil	Nil
8.	Mr. Sunil Patwari, Director	Non-Executive / Independent Director	4	2	No	7	Nil	3
9.	Dr. Mamta Binani, Director	Non-Executive / Independent Director	4	4	No	6	1	8
10.	Mr. Shankar Jyoti Deb, Director	Non-Executive / Independent Director	4	4	No	Nil	Nil	Nil

### 2.3 Details of Board Meetings held during FY 2016-17

Sl. No.	Date of Board Meeting	Board strength	Number of Directors present
1.	25 <sup>th</sup> May, 2016	10	10
2.	10 <sup>th</sup> August, 2016	10	9
3.	10 <sup>th</sup> November, 2016	10	9
4.	9 <sup>th</sup> February, 2017	10	8

### 2.4 Disclosure of relationships between Directors inter-se

Mr. Atul Tantia and Mr. Vaibhav Tantia are brothers and they are sons of Mr. Dwarika Prasad Tantia.

Rest all Directors are unrelated to each other.

### 2.5 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	NA
Mr. Viswa Nath Purohit	Nil	NA
Dr. Nitindra Nath Som (resigned with effect from 23 <sup>rd</sup> May, 2017)	Nil	NA
Mr. Kunal Kumthekar	Nil	NA
Dr. Mamta Binani	Nil	NA
Mr. Sunil Patwari	Nil	NA
Mr. Shankar Jyoti Deb	Nil	NA

### 2.6 Web link where details of familiarization programs imparted to Independent Directors is disclosed

[http://www.gptinfra.in/investors/corporate\\_policies.php](http://www.gptinfra.in/investors/corporate_policies.php)

## 3. Audit Committee

The present terms of reference of Audit Committee includes the powers as laid down in Schedule II Part C read with Regulation 18(3) of the Listing Regulations. The Audit Committee also reviews information as per the requirement of Schedule of Regulation 18(3) of the Listing Regulations. The terms of the Audit Committee are also aligned as per the provisions of Section 177 of the Companies Act, 2013.

### 3.1 Terms of reference

The terms of reference of Audit Committee are completely aligned with the terms laid down in the Companies Act, 2013 and Schedule II Part C read with Regulation 18(3) of the Listing Regulations. The brief description of the terms of reference of the Audit Committee is as follows:

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 clause (c) of sub-section 3 of Section 134 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. Qualifications 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  7. Review and monitor 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 Vigil (Whistle Blower) Mechanism.
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) 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. Monitoring the end use of funds raised through public offers and related matters.
  22. To seek information from any employee.
  23. To obtain outside legal or other professional advice.
  24. To secure attendance of outsiders with relevant expertise, if it considers necessary.
  25. To investigate any activity within its terms of reference.
  26. To perform such other functions consistent with applicable regulatory requirements.
- The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.

### 3.2 Composition of Committee, Name of Members and Chairperson and Attendance of Members

The composition of the Audit Committee was in accordance with the requirements of Regulation 18(1) of the Listing Regulations and Section 177 of the Companies Act, 2013 as on 31<sup>st</sup> March 2017, the Committee comprises four Non-Executive Directors of which three are Independent Directors and one is a Nominee Director.

As per the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, all members of the Audit Committee are financially literate with at least one member having expertise in accounting or related financial management. The Chairman of the Audit Committee attended the previous Annual General Meeting held on 19<sup>th</sup> August, 2016.

Sl. No.	Name of the Director and position	Attendance in Committee Meeting held during FY 2016-17			
		25 <sup>th</sup> May 2016	10 <sup>th</sup> August 2016	10 <sup>th</sup> November 2016	9 <sup>th</sup> February 2017
1.	Mr. Viswa Nath Purohit, Chairman (Independent Director)	Yes	Yes	Yes	Yes
2.	Dr. Nitindra Nath Som, Member (Independent Director) (resigned with effect from 23 <sup>rd</sup> May, 2017)	Yes	Yes	Yes	Yes
3.	Mr. Kunal Kumthekar, Member (Nominee Director)	Yes	Yes	No	No
4.	Dr. Mamta Binani, Member (Independent Director)	Yes	Yes	Yes	Yes

In addition to the members of the Audit Committee, the meetings are attended by the heads of accounts, finance, and other respective functional heads of the Company, and by those executives of the Company who are considered necessary for providing inputs to the Committee and also by statutory auditors and internal auditors of the Company. The Company Secretary acts as the Secretary of the Committee.

### 4. Nomination and Remuneration Committee (NRC)

The terms of reference of Nomination and Remuneration Committee are completely aligned with the terms laid down in the Companies Act, 2013 and Regulation 19 read with Schedule II Part D of the Listing Regulations. The brief description of the terms of reference of the Nomination and Remuneration Committee is as follows:

#### 4.1 Terms of Reference

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- To formulate the policy/criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating

to the remuneration for the directors, key managerial personnel and other employees.

- To formulate the criteria for evaluation of Independent Directors and the Board as well as to devise a policy on Board diversity.
- To recommend/approve the appointment of Directors including Whole-time Directors, Managing Directors and Key managerial personnel.
- To recommend/approve terms, conditions, remuneration and compensation of Whole-time Directors, Managing Directors and Key managerial personnel including commission on profits to Directors.
- To frame/review the remuneration policy in relation to Whole-time Directors/Managing Director, Senior Officers of the Company.
- To determine and recommend the Compensation for loss of office of managing or whole-time director or manager of the Company under Section 202 of the Companies Act, 2013.
- To recommend/approve the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company along with its terms, conditions and compensation under Section 188(1)(f) of the Companies Act, 2013.



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| <p>i) To consider, recommend and/or approve Employee Stock Option Schemes and to administer and supervise the same.</p> <p>j) 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.</p> <p>k) To provide for the welfare of employees or</p> | <p>ex-employees, Directors or Ex-Directors and the wives, widows, and families of the dependents or connections of such persons.</p> <p>l) To frame suitable policies and systems to ensure that there is no violation of SEBI regulations.</p> <p>m) To perform such other functions consistent with applicable regulatory requirements.</p> |
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#### 4.2 Composition of Committee, Name of Members and Chairperson and attendance of members

The Nomination and Remuneration Committee of the Board 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. Sunil Patwari, Independent Director of the Company.

The Company Secretary acts as the Secretary of the Committee.

Sl. No.	Name of the Director and position	No. of Committee Meeting held during FY 2016-17 and attendance		
		25 <sup>th</sup> May 2016	10 <sup>th</sup> November 2016	9 <sup>th</sup> February 2017
1.	Mr. Sunil Patwari, Chairman, Non-Executive Independent Director	Yes	Yes	No
2.	Mr. Dwarika Prasad Tantia, Member, Non-Executive Director	Yes	Yes	Yes
3.	Mr. Kunal Kumthekar, Member, Non-Executive Nominee Director	Yes	No	No
4.	Mr. Viswa Nath Purohit, Member, Non-Executive Independent Director	Yes	Yes	Yes

#### 4.3 Performance Evaluation Criteria for Independent Directors

Some of the specific issues and questions that are considered in the performance evaluation of an Independent Director, (the exercise in which the concerned director being evaluated shall not be included) are set out below:

Sl. No.	Assessment Criteria
1.	Attendance and participations in the Meetings and timely inputs on the minutes of the meetings.
2.	Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest.
3.	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
4.	Interpersonal relations with other Directors and management.
5.	Objective evaluation of Board's performance, rendering independent, unbiased opinion, etc.
6.	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7.	Safeguarding interest of whistle-blowers under vigil mechanism and safeguarding of confidential information.
8.	Qualifications, Experience, Knowledge and Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence and Independent views and judgement

Based on the above criteria each of the Independent Directors are assessed by the other directors (including other Independent Directors) by giving a rating of Surpasses Expectations (3) or Meets Expectations (2) or Below Expectations (1). The total of the ratings so awarded are averaged over the number of persons who have awarded the rating.

## 5. Remuneration of Directors

### 5.1 All pecuniary relationship of transactions of Non-Executive Directors

There are a total of seven Non-Executive Directors in the Company. Six of the Non-Executive Directors draw sitting fee of ₹20,000/- for attending each Board Meeting and ₹15,000/- for attending each of the Committee Meetings.

Mr. S. J. Deb, a Non-Executive Director had requested for voluntary waiver of sitting fees payable to him for attending the Board and Committee Meetings of the Company, which the Board approved in the Board Meeting held on 26<sup>th</sup> May, 2015.

Mr. Dwarika Prasad Tantia, the Non-Executive Chairman of the Company, draws the said amount of sitting fee for attending the Board and Committee Meetings of the Company and is also entitled to Commission at a rate of 1% of net profits of the Company for a period of three years commencing on 1<sup>st</sup> April, 2014 and ending on 31<sup>st</sup> March, 2017, as approved by the shareholders of the Company at their meeting held on 29<sup>th</sup> August, 2014.

These are the only criteria for making payment to the Non-Executive Directors of the Company.

### 5.2 Disclosures with respect to remuneration of Directors

Details of remuneration and sitting fees paid to the Directors during FY 2016-17

₹ in Lacs

Element of Remuneration of Executive Directors	Mr. Shree Gopal Tantia Executive / Promoter Director	Mr. Atul Tantia Executive / Promoter Director	Mr. Vaibhav Tantia Executive / Promoter Director
Salary	66.00	32.00	32.00
House Rent Allowance	Nil	16.00	16.00
Bonus	0.00	3.88	3.88
Medical Allowance	2.64	1.28	1.28
Remuneration for earlier year paid upon Central Government approval	NA	NA	NA
<b>Total</b>	<b>68.64</b>	<b>53.16</b>	<b>53.16</b>

₹ in Lacs

Element of Remuneration of Non-Executive Directors	Commission	Sitting fees	Total
Mr. Dwarika Prasad Tantia Non-Executive / Promoter Director	15.25	3.20	18.45
Mr. Viswa Nath Purohit Non-Executive / Independent Director	Nil	2.15	2.15
Dr. Nitindra Nath Som (resigned w.e.f 23 <sup>rd</sup> May, 2017) Non-Executive / Independent Director	Nil	1.55	1.55
Mr. Kunal Kumthekar Non-Executive / Nominee Director	Nil	0.85	0.85
Dr. Mamta Binani Non-Executive / Independent Director	Nil	1.40	1.40
Mr. Sunil Patwari Non-Executive / Independent Director	Nil	0.70	0.70

### 5.3 Service Contracts, Notice Period, Severance Fees

Mr. Shree Gopal Tantia, Managing Director of the Company was re-appointed for a period of three years from 1<sup>st</sup> August, 2015 to 31<sup>st</sup> July, 2018 at a monthly remuneration of ₹5,00,000/- subject to a maximum of ₹10,00,000/- per month. The Board of Directors at its meeting held on 10<sup>th</sup> November, 2016 at the

recommendation of Nomination & Remuneration Committee of the Board of Directors of the Company had increased the remuneration of Mr. Shree Gopal Tantia from ₹5,00,000/- to ₹6,00,000/- plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Shree Gopal Tantia with effect from 1<sup>st</sup> October, 2016.



Mr. Atul Tania, was re-appointed as a Whole-time Director, designated as Executive Director of the Company for a period of three years from 1<sup>st</sup> August, 2015 to 31<sup>st</sup> July, 2018, at a monthly remuneration of ₹2,00,000/- subject to a maximum of ₹4,00,000/- per month plus HRA being 50% of salary. The Board of Directors at their Meeting held on 25<sup>th</sup> May, 2016, at the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company had increased the monthly remuneration of Mr. Atul Tania to ₹2,50,000/- plus HRA being 50% of salary, plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Atul Tania with effect from 1<sup>st</sup> June, 2016.

Subsequently the Board of Directors at their meeting held on 11<sup>th</sup> November, 2016, at the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company had increased the monthly remuneration of Mr. Atul Tania to ₹3,00,000/- plus HRA being 50% of salary, plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Atul Tania with effect from 1<sup>st</sup> October, 2016.

Mr. Vaibhav Tania, was re-appointed as a Whole-time Director, designated as Director & Chief Operating Officer of the Company for a period of three years from 1<sup>st</sup> August, 2015 to 31<sup>st</sup> July, 2018, at a monthly remuneration of ₹2,00,000/- subject to a maximum of ₹4,00,000/- per month plus HRA being 50% of salary. The Board of Directors at their Meeting held on 25<sup>th</sup> May, 2016, at the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company had increased the monthly remuneration of Mr. Vaibhav Tania to ₹2,50,000/- plus HRA being 50% of salary, plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Vaibhav Tania with effect from 1<sup>st</sup> June, 2016.

Subsequently the Board of Directors at their meeting held on 11<sup>th</sup> November, 2016, at the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company had increased the monthly remuneration of Mr. Vaibhav Tania to ₹3,00,000/- plus HRA being 50% of salary, plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Vaibhav Tania with effect from 1<sup>st</sup> October, 2016.

#### General Terms and Conditions applicable to all the above Directors:

- In addition they are entitled for bonus, medical allowance, medical group insurance, personal accident insurance, leave travel concession/allowance, earned/privilege leave and its encashment, gratuity as per company's employment rules.
- Club fee (subject to maximum of two clubs) and car along with driver & telephone at residence and mobile phone for official purpose.
- The remuneration stated above be paid as minimum remuneration notwithstanding that in any financial year the company has made no profit or the profits are inadequate.

All the above re-appointments were approved in the Board meeting held on 13<sup>th</sup> August, 2015 and requisite approval from the shareholders of the Company at the 36<sup>th</sup> Annual General Meeting.

No Stock Option is provided to any of the Directors of the Company.

## 6. Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee of the Board comprises two Directors of which one was a Non-Executive Independent Director and the other is an Executive Director. Dr. Nitindra Nath Som, the Non-Executive Independent Director (resigned with effect from 23<sup>rd</sup> May, 2017) acts as the Chairman of the Committee.

The Company Secretary acts as the Secretary of the Committee.

### 6.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	No. of Committee Meeting held during FY 2016-17 and attendance 17 <sup>th</sup> May, 2016
1.	Dr. Nitindra Nath Som, Chairman, Non-Executive Independent Director (resigned with effect from 23 <sup>rd</sup> May, 2017)	Yes
2.	Mr. Atul Tania, Member, Executive Director	Yes



## 6.2 Other information

Name of Non-Executive Director heading the Committee	Dr. Nitindra Nath Som, Independent Director (resigned w.e.f 23 <sup>rd</sup> May, 2017)
Name and designation of Compliance Officer	Mr. Indranil Mitra, Company Secretary (Resigned w.e.f 5 <sup>th</sup> April, 2017)
Number of shareholders' complaints received so far	2
Number resolved to the satisfaction of shareholders	2
Number of pending complaints	None
Number of share transfer pending	None

## 7. Share Allotment and Transfer Committee

The Share Allotment and Transfer Committee of the Board comprises four Directors of whom, three are Non-Executive Directors including two Independent Directors and one is Executive Director. The said committee is headed by Mr. Dwarika Prasad Tantia, Non-Executive Director of the Company.

### 7.1 Composition of Committee and Attendance of Members

Sl. No.	Name of Director and position	No. Of Committee Meeting held during FY 2016-17 and Attendance
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	Nil
2.	Mr. Shree Gopal Tantia, Member, Executive Director	Nil
3.	Dr. Nitindra Nath Som, Member, Independent Director (resigned with effect from 23 <sup>rd</sup> May, 2017)	Nil

In addition to the above members, the Company Secretary of the Company acts as the Secretary to the Committee. The Committee meets as and when required on need basis.

## 8. Executive Committee

The Executive 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. No.	Name of Director and position	Attendance at the Committee Meeting	
1	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	11	11
2	Mr. Shree Gopal Tantia, Member, Managing Director/ Executive Director	11	11
3	Mr. Atul Tantia, Member, Executive Director	11	11

In addition to the above members, the Company Secretary of the Company acts as the Secretary to the Committee. The Committee meets as and when required on need basis.

## 9. Corporate Social Responsibility (CSR) Committee

The CSR Committee of the Board comprises three Directors, out of which one is Non-executive Director, one is Non-executive Independent Director and one is an Executive Director. The Committee is headed by Mr. Dwarika Prasad Tantia, Non-executive Director.

### 9.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance at the Committee Meeting	
		25 <sup>th</sup> May, 2016	10 <sup>th</sup> August, 2016
1	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	Yes	Yes
2	Mr. Shree Gopal Tantia, Member, Managing Director/ Executive Director	Yes	Yes
3	Mr. Viswa Nath Purohit, Non- Executive Independent Director	Yes	Yes

The Company Secretary of the Company acts as the Secretary to the Committee.





## 10. General meetings

### 10.1 The last three Annual General Meetings with details of location, time and special resolutions passed

Date	19 <sup>th</sup> August, 2016	1 <sup>st</sup> Septembner, 2015	29 <sup>th</sup> August, 2014
Time	3.00 p.m.	3.00 p.m.	3.00 p.m.
Venue	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700064	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre), Kolkata-700064	CII-Suresh Neotia Centre of Excellence for Leadership DC-36, 1 <sup>st</sup> Floor, Sector-I, Salt Lake City, Kolkata - 700064
Details of special resolutions passed in the Annual General Meeting	<ol style="list-style-type: none"> <li>1) Alteration of Articles of Association of the Company.</li> <li>2) Re-Appointment of Mr. Shree Gopal Tantia as Managing Director.</li> <li>3) Re-Appointment of Mr. Atul Tantia as Whole-Time Director.</li> <li>4) Re-Appointment of Mr. Vaibhav Tantia as Whole-Time Director</li> </ol>	<ol style="list-style-type: none"> <li>1) Appointment of Sri Shankar Jyoti Deb as an Independent Director.</li> <li>2) Alteration of Articles of Association of the Company.</li> </ol>	<ol style="list-style-type: none"> <li>1) Regularization of borrowing limits of the Company in compliance with the provisions of Section 180(1)(c) of the Companies Act, 2013.</li> <li>2) Re-appointment of Sri Himangsu Sekhar Sinha as an Independent Director of the Company.</li> <li>3) Re-appointment of Sri Viswa Nath Purohit as Independent Director of the Company.</li> <li>4) Re-appointment of Dr. Nitindra Nath Som as Independent Director of the Company.</li> <li>5) Appointment of Sri Sunil Patwari as an Independent Director of the Company.</li> <li>6) Appointment of Dr. Mamta Binani as an Independent Director of the Company.</li> <li>7) Waiver of recovery of excess remuneration paid to Sri Shree Gopal Tantia, Managing Director for the Financial Year 2013-14.</li> </ol>

Date	19 <sup>th</sup> August, 2016	1 <sup>st</sup> September, 2015	29 <sup>th</sup> August, 2014
			<p>8) Payment of excess remuneration paid to Sri Shree Gopal Tantia, Managing Director for the Financial Year 2013-14.</p> <p>9) Payment of excess remuneration to Sri Atul Tantia, Whole-time Director for the Financial Year 2013-14.</p> <p>10) Payment of excess remuneration to Sri Vaibhav Tantia, Whole-time Director for the Financial Year 2013-14.</p> <p>11) Revision in terms of remuneration of Sri Shree Gopal Tantia, Managing Director of the Company.</p> <p>12) Revision in terms of remuneration of Sri Atul Tantia, Executive Director of the Company.</p> <p>13) Revision in terms of remuneration of Sri Vaibhav Tantia, Director and COO of the Company.</p> <p>14) Payment of Commission to Sri Dwarika Prasad Tantia, Chairman of the Company.</p>

## 10.2 Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year ended 31<sup>st</sup> March 2017.

## 10.3 Other information

During the year ended 31<sup>st</sup> March 2017, a resolution was passed by the Company's shareholders through postal ballot (e-voting and postal ballot form) on 12<sup>th</sup> September, 2016 related to Raising of funds by the Company. The postal ballot was conducted by J. Patnaik & Associates (Mr. Jitendra Patnaik), Practicing Company Secretary who was the scrutinizer. At the ensuing Annual General

Meeting, there is no resolution proposed to be passed by postal ballot.

## 11. Means of communication

### a. Quarterly, half-yearly and annual results

The Company's quarterly, half-yearly and annual financial statements are generally published in "The Economic Times", "The Business Standard" (English language) and in "Kalantar"/"Dainik Statesman" (local language). The financial statements are also displayed on the Company's website.



- b. Website where displayed  
http://www.gptinfra.in
- c. Whether it also displays official news releases :  
Yes, it is displayed on the above website.
- d. Whether presentations were made to Institutional Investors or to the analysts :  
Yes. They are displayed on the above website.

## 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: Friday; Date : 18<sup>th</sup> August, 2017; Time : 3.00 PM;  
Venue : CII-Suresh Neotia Centre Of Excellence For Leadership at DC-36, Sector-I, Salt Lake City (behind City Centre), Kolkata-700064.

### 12.3 Financial year

The financial year of the Company is from 1<sup>st</sup> April to 31<sup>st</sup> March.

### 12.4 Dividend payment date

The Company had paid its 1<sup>st</sup> Interim Dividend on 10<sup>th</sup> August, 2016 and 2<sup>nd</sup> Interim Dividend on 29<sup>th</sup> April, 2017.

### 12.5 Listing on Stock Exchange details:

Exchange\*

	Code/Trading Symbol	ISIN
(i) BSE Limited(BSE)	533761	INE390G01014
(ii) National Stock Exchange of India Limited(NSE)	GPTINFRA	INE390G01014

\*The Company had voluntary De-listed its securities with Calcutta Stock Exchange (CSE) with effect from 20<sup>th</sup> September, 2016 and got listed with NSE with effect from 20<sup>th</sup> July, 2016.

#### Payment of listing fees:

Annual listing fee for the financial year 2016-17 has been paid to the respective Stock Exchanges.

## 12.6 Market price data

Monthly high/low of market price of the Company's Equity Shares traded on BSE Limited, Calcutta Stock Exchange Limited and National Stock Exchange of India Limited during the financial year 2016-17 was as under:

### A) BSE Limited

Month	High (₹)	Low (₹)
April, 2016	230.00	186.50
May, 2016	250.00	207.10
June, 2016	250.95	220.00
July, 2016	249.95	225.90
August, 2016	269.00	221.00
September, 2016	294.00	245.10
October, 2016	299.85	269.00
November, 2016	288.00	192.05
December, 2016	255.50	205.00
January, 2017	265.45	220.10
February, 2017	270.00	232.10
March, 2017	294.10	202.60

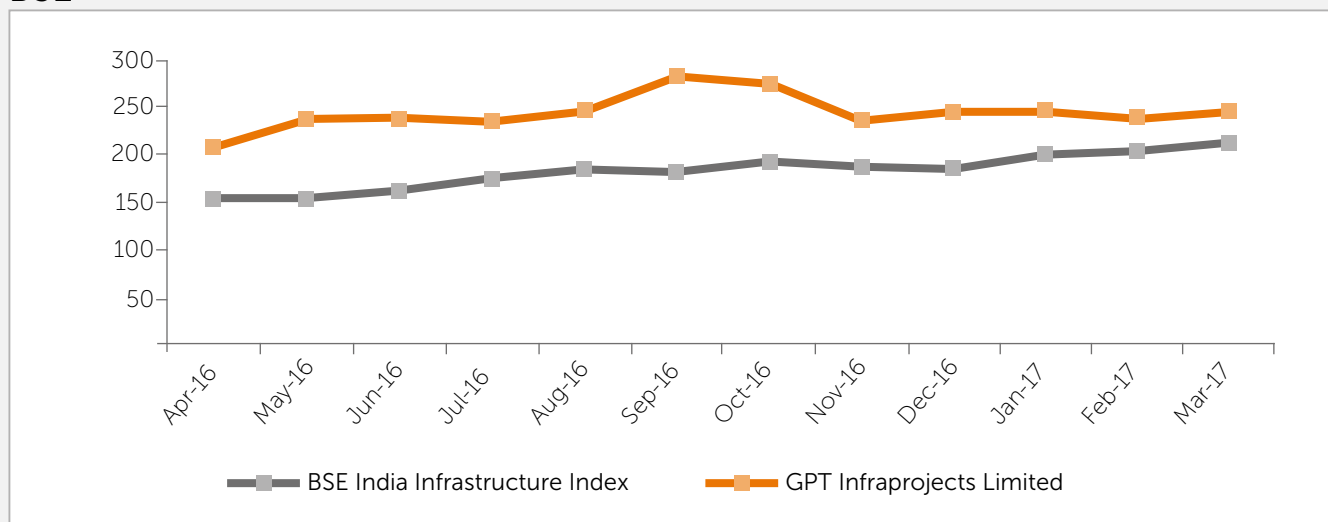
B) Calcutta Stock Exchange Limited: During the year, there was no transaction in the shares of the Company.

### C) NSE Limited

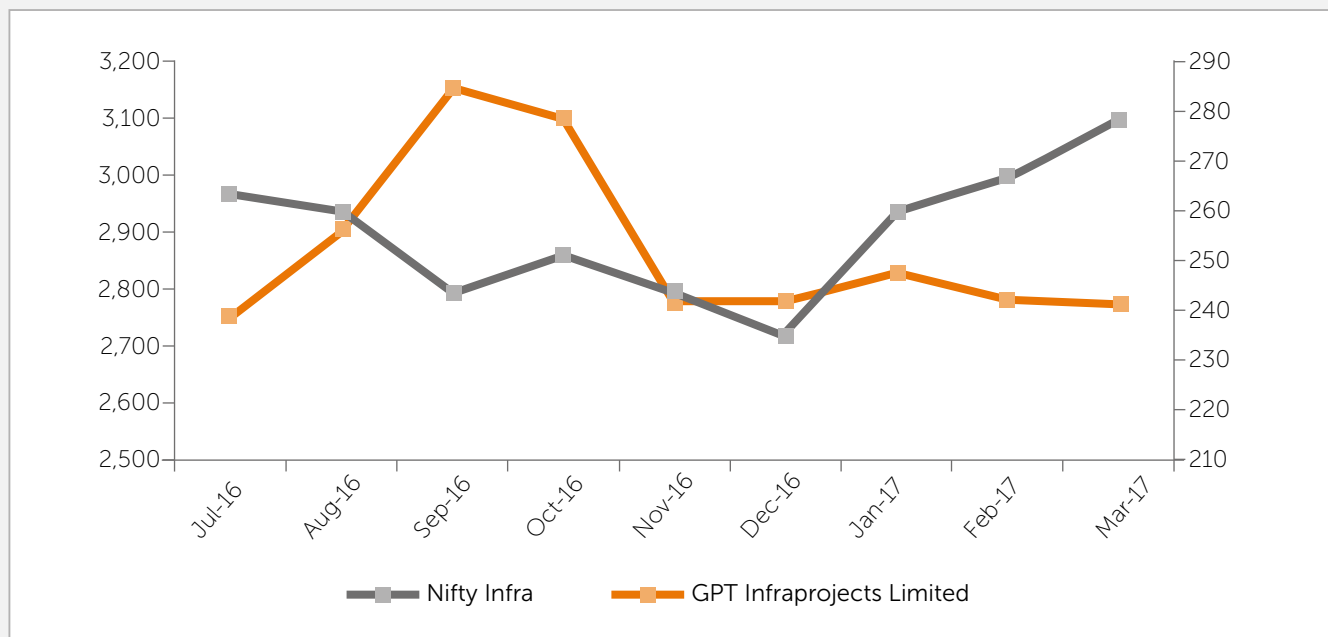
Month	High (₹)	Low (₹)
April, 2016	NA	NA
May, 2016	NA	NA
June, 2016	NA	NA
July, 2016	250.40	225.00
August, 2016	264.08	201.50
September, 2016	307.00	230.60
October, 2016	303.90	265.10
November, 2016	282.95	194.00
December, 2016	250.95	192.60
January, 2017	263.40	223.30
February, 2017	265.45	235.50
March, 2017	260.00	222.35

## 12.7 Performance of Company's Equity Shares in comparison to BSE and NSE

### BSE



### NSE



## 12.8 Registrar and Share transfer agents

LINK INTIME INDIA PRIVATE LIMITED

Operational Office Address: 59C, Chowringhee Road, 3<sup>rd</sup> Floor, Kolkata-700020

Tel.: 033-22890540; Fax: 033-22890539

E-Mail: Kolkata@linkintime.co.in

## 12.9 Share transfer system

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. Link Intime India Pvt Limited, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.



## 12.10 Distribution of shareholding as on 31<sup>st</sup> March 2017

### a. Distribution of shareholding according to the size of holding

Number of shares	Shareholders		Shares	Face value of shares	
	Number	Percentage	Quantity	₹	Percentage
Up to 500	1096	87.2611	53813	538130	0.3700
501 – 1,000	50	3.9809	40320	403200	0.2772
1,001 – 2,000	23	1.8312	36363	363630	0.2500
2,001 – 3,000	7	0.5573	18327	183270	0.1260
3,001 – 4,000	18	1.4331	66484	664840	0.4572
4,001 – 5,000	6	0.4777	29620	296200	0.2037
5,001 – 10,000	15	1.1943	119504	1195040	0.8217
10,001 and Above	41	3.2643	14178569	141785690	97.4941
<b>Total</b>	<b>1256</b>	<b>100</b>	<b>14543000</b>	<b>145430000</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	5010398	34.45
Promoters-Directors, their relatives	17	5863382	40.32
Corporate bodies (Domestic)/ Trusts	73	351865	2.42
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/ overseas corporate bodies (OCBs) /foreign banks	12	2199565	15.12
Resident individuals	1152	1117790	7.69
<b>Total</b>	<b>1256</b>	<b>14543000</b>	<b>100.00</b>

### c. Top 10 shareholders

Name(s) of shareholders	Category	Number of shares	Percentage
GPT Sons Private Limited	Promoter	50,10,398	34.45
Nine Rivers Capital Limited	Public	21,68,000	14.91
Shree Gopal Tantia and Vinita Tantia	Promoter	8,38,366	5.76
Mukul Mahavir Agrawal	Public	5,50,000	3.79
Amrit Jyoti Tantia and Vinita Tantia	Promoter	4,73,840	3.26
Vinita Tantia and Shree Gopal Tantia	Promoter	4,60,324	3.17
Dwarika Prasad Tantia and Pramila Tantia	Promoter	4,49,442	3.09
Pramila Tantia & Dwarika Prasad Tantia	Promoter	4,44,312	3.06
Atul Tantia and Kriti Tantia	Promoter	4,17,456	2.87
Aruna Tantia and Om Tantia	Promoter	3,96,074	2.72

### 12.11 Dematerialization of shares and liquidity

Equity Shares of the Company are held both in dematerialized and physical form as on 31<sup>st</sup> March 2017.

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	14001351	96.28
Shares held in CDSL	541647	3.72
Shares held in physical form	2	0

### 12.12 Outstanding GDRs/ADRs, Warrants, ESOP and Convertible instruments, conversion date and likely impact on equity

- As on 31<sup>st</sup> March 2017 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.
- Employees' Stock Option Plans (ESOPs) : None

### 12.13 Commodity price risk or foreign exchange risk and hedging activities

There are no commodity price risks or commodity hedging activities involved.

### 12.14 Plant locations

Concrete sleeper division:

- P-Way Depot, Panagarh, Dist. Burdwan, West Bengal-713148
- Fatehpur, Village - Ikari, P.O. – Bilanda, P.S. - Tharion, District– Fatehpur, Pin - 212 645, Uttar Pradesh
- Mirzapur, Mohanpur - Pahadi Road, Towards Pahara Railway Station, Village - Toswa, P.O. – Pahara, P.S. - Padari, District – Mirzapur, Pin - 231 001, Uttar Pradesh

### 12.15 Address for correspondence

Registered/Corporate office:  
GPT Infracore Limited  
GPT Centre, JC-25, Sector-III,  
Salt Lake, Kolkata-700098,  
West Bengal, India  
Tel: +91-33-4050-7000  
Fax: +91-33-4050-7399  
Email: gil.cosec@gptgroup.co.in  
Website: <http://www.gptinfra.in>

Investor correspondence:

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

Company Secretary & Compliance Officer  
GPT Infracore Limited,  
GPT Centre, JC-25, Sector-III, Salt Lake,  
Kolkata-700098, West Bengal, India,  
Tel: +91-33-4050-7000  
Fax +91-33-4050-7399  
Email: gil.cosec@gptgroup.co.in

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

Mr. Arun Kumar Dokania,  
Chief Financial Officer  
GPT Infracore Limited,  
GPT Centre, JC-25, Sector-III, Salt Lake,  
Kolkata-700098, West Bengal, India,  
Tel: +91-33-4050-7000,  
Fax +91-33-4050-7399  
Email: akd@gptgroup.co.in

## 13. Disclosures

- 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 of financial statements.

- 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 not been any non-compliance on part of the Company or any payment of any penalty this year to the Stock Exchange, SEBI or any statutory authority on any matter related to capital markets.

- Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee

The Company in its Board Meeting dated 29<sup>th</sup> May, 2014, adopted the Vigil Mechanism, Whistle



Blower Policy. The Company's code of conduct encourages all its employees who have concerns about their work or the business of the Company, to discuss these issues with their line managers. The employees also have free access to Human Resource and Audit Committee for resolving their concerns.

As per the requirement of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has framed its Whistle Blower (Vigil Mechanism) Policy to enable all employees and their directors to report in good faith and violation of the Code of Conduct as stated in the policy.

**d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with all mandatory requirements under the applicable provisions of Listing Regulations.

**e. Web link where policy for determining 'material' subsidiaries is disclosed**

[http://www.gptinfra.in/investors/corporate\\_policies.php](http://www.gptinfra.in/investors/corporate_policies.php)

**f. Web link where policy on dealing with related party transactions is disclosed**

[http://www.gptinfra.in/investors/corporate\\_policies.php](http://www.gptinfra.in/investors/corporate_policies.php)

**g. Disclosure of commodity price risks and commodity hedging activities**

There are no commodity price risks or commodity hedging activities involved.

#### 14. Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing Regulations

**a. The Board**

Has a Non-Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed.

**b. Shareholder's Rights**

The Company publishes quarterly unaudited financial results in the newspapers and also displays it on the Company's website [www.gptinfra.in](http://www.gptinfra.in). Accordingly, it does not envisage sending the same separately to the shareholders.

**c. Modified opinion(s) in audit report**

The Company endeavors to maintain a regime of unmodified audit opinion.

**d. Separate posts for chairperson and chief executive officer**

The Company has appointed separate persons to the post of chairperson and managing director or chief executive officer.

**e. Reporting of internal auditor**

The internal auditor reports directly to the audit committee and submits their reports directly to the audit committee.

#### 15. Compliance with the Corporate Governance requirements under the Listing Regulations

The Company discloses that it has complied with the corporate governance requirements specified under Regulations 17 to 27 and Clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

## Subject: Compliance with Code of Conduct

As required under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the year ended 31<sup>st</sup> March 2017.

Place: Kolkata

Date: 23<sup>rd</sup> May, 2017

S. G. Tantia  
Managing Director



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# Company Secretary Certificate on Corporate Governance

To  
The Members of  
GPT Infraprojects Limited

We have examined the compliance of conditions of Corporate Governance by GPT Infraprojects Limited, for the year ended on 31<sup>st</sup> March 2017, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) as referred to in Regulation 15(2) of the LODR.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/LODR, as applicable.

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 J Patnaik & Associates  
*Company Secretaries*

J.Patnaik  
Proprietor  
FCS : 5045  
C.P.:3102

Place: Kolkata  
Date: 15<sup>th</sup> May, 2017



## CEO / CFO Certification

The Board of Directors  
GPT Infraprojects Limited

We, S. G. Tantia, Managing Director and A. K. Dokania, Chief Financial Officer of GPT Infraprojects Limited certify to the Board that, we have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2017.

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 which violates 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 are no significant changes in accounting policies during the year; and
  - 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: 23<sup>rd</sup> May, 2017

A. K. Dokania  
Chief Financial Officer

S. G. Tantia  
Managing Director