

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

Composition and Category of Directors

As on 31st March 2018, 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. The Managing Director, Executive Directors and the Non- Executive Director (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the Shareholders.

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 2017-18		Attendance in last AGM (18.08.2017)	Other Companies (number)		
			Held	Attended		Directorship	Committee Chairmanship	Committee Membership
1	Mr. Dwarika Prasad Tantia, Chairman	Non-Executive/ Promoter Director	6	5	Yes	5	Nil	Nil
2.	Mr. Shree Gopal Tantia, Managing Director	Executive/Promoter Director	6	4	Yes	3	Nil	Nil
3.	Mr. Atul Tantia, Executive Director	Executive/Promoter Director	6	5	Yes	1	Nil	Nil
4.	Mr. Vaibhav Tantia, Director & COO	Executive /Promoter Director	6	4	No	2	Nil	Nil
5.	Mr. Viswa Nath Purohit, Director	Non-Executive/ Independent Director	6	6	Yes	1	1	Nil
6.	Mr. Nitindra Nath Som, Director (resigned w.e.f 23.05.2017)	Non-Executive/ Independent Director	6	1	No	1	Nil	Nil

Sl. No.	Name and Designation of Director	Status	Board Meetings* during FY 2017-18		Attendance in last AGM (18.08.2017)	Other Companies (number)		
			Held	Attended		Directorship	Committee Chairmanship	Committee Membership
7.	Mr. Kashi Prasad Khandelwal, Director (appointed w.e.f.23.05.2017)	Non-Executive/ Independent Director	6	5	Yes	2	Nil	3
8.	Mr. Kunal Kumthekar, Director	Non-Executive / Nominee Director	6	2	No	8	Nil	Nil
9.	Mr. Sunil Patwari, Director	Non-Executive/ Independent Director	6	2	No	7	Nil	2
10.	Dr. Mamta Binani, Director	Non-Executive/ Independent Director	6	5	No	8	2	4
11.	Mr. Shankar Jyoti Deb, Director	Non-Executive/ Independent Director	6	6	No	Nil	Nil	Nil

* includes one adjourned meeting

Notes:

1. Independent Directors meet with criteria of their Independence as mentioned in Regulation 25 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
2. Other directorships do not include directorship of Section 8 Companies and of Companies incorporated outside India.
3. Chairmanships/Memberships of other Board Committees include Audit and Stakeholders Relationship Committees only.

Details of Board meetings held during FY 2017-18:

Sl. No.	Date of Board Meeting	Board strength	Number of Directors present
1.	29 th April, 2017	10	8
2.	23 rd May, 2017	10	9
3.	12 th September, 2017	10	4
4.	14 th September, 2017 (Adjourned Meeting)	10	7
5.	4 th December, 2017	10	9
6.	8 th February, 2018	10	8

Board Procedure:

Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification/approval.

Invitees & Proceedings:

Apart from the Board members, the CFO is invited to attend all the Board Meetings. Other senior management executives are called

as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chairpersons of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 8th February, 2018 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

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.

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	665100	NA
Mr. Viswa Nath Purohit	Nil	NA
Mr. Kashi Prasad Khandelwal	Nil	NA
Mr. Kunal Kumthekar	Nil	NA
Dr. Mamta Binani	Nil	NA
Mr. Sunil Patwari	Nil	NA
Mr. Shankar Jyoti Deb	Nil	NA

Familiarization programs imparted to Independent Directors

The Company has adopted a well-structured induction policy for orientation and training of the Non-Executive Independent Directors to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates, the Executive Directors, Senior Management including the Business CEOs and also includes visit to Company and plant sites and locations.

The details of such familiarization programmes have been placed on the website of the Company under the web link: http://www.gptinfra.in/investors/corporate_policies.php.

Evaluation of the Board's Performance:

The Board had adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

3. Board Committees:

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.

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:

- 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.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- 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.

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 31st March 2018, 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 18th August, 2017.

Sl. No.	Name of the Director and position	Attendance in Committee meeting held during FY 2017-18				
		23 rd May, 2017	12 th September, 2017	14 th September, 2017 (Adjourned Meeting)	04 th December, 2017	8 th February, 2018
1.	Mr. Viswa Nath Purohit, Chairman (Independent Director)	Yes	Yes	Yes	Yes	Yes
2.	Mr. Kashi Prasad Khandelwal, Member (Independent Director) (appointed w.e.f.23.05.2017)	No	Yes	Yes	Yes	Yes
3.	Mr. Kunal Kumthekar, Member (Nominee Director)	Yes	No	No	Yes	No
4.	Dr. Mamta Binani, Member (Independent Director)	Yes	Yes	No	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:

Terms of Reference

- a) 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.
- b) 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.
- c) To formulate the criteria for evaluation of Independent Directors and the Board as well as to devise a policy on Board diversity.
- d) To recommend/approve the appointment of Directors including Whole-time Directors, Managing Directors and Key managerial personnel.
- e) To recommend/approve terms, conditions, remuneration and compensation of Whole-time Directors, Managing Directors and Key managerial personnel including commission on profits to Directors.
- f) To frame/review the remuneration policy in relation to Whole-time Directors/Managing Director, Senior Officers of the Company.
- g) 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.
- h) 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.
- i) To consider, recommend and/or approve Employee Stock Option Schemes and to administer and supervise the same.
- 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.
- k) 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.
- l) To frame suitable policies and systems to ensure that there is no violation of SEBI regulations.
- m) To perform such other functions consistent with applicable regulatory requirements.

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 2017-18 and attendance	
		23 rd May, 2017	8 th February, 2018
1.	Mr. Sunil Patwari, Chairman, Non-Executive Independent Director	Yes	No
2.	Mr. Dwarika Prasad Tantia, Member, Non-Executive Director	Yes	Yes
3.	Mr. Kunal Kumthekar, Member, Non-Executive Nominee Director	Yes	No
4.	Mr. Viswa Nath Purohit, Member, Non-Executive Independent Director	Yes	Yes

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 is 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.

Remuneration of Directors

All pecuniary relationship of transactions of Non-Executive Directors

There are a total of Seven Non-Executive Directors in the Company. Out of which, Six Non-Executive Directors receiving sitting fees of ₹20,000/- for attending each Board Meeting and ₹15,000/- for attending each of the Committee Meeting.

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 26th May, 2015.

Mr. Dwarika Prasad Tantia, the Non-Executive Chairman of the Company, draws the said amount of sitting fees 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 five years commencing on 1st April, 2017 and ending on 31st March, 2022, as approved by the shareholders of the Company at the Annual General Meeting held on 18th August, 2017.

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

Disclosures with respect to remuneration of Directors

Details of remuneration and sitting fees paid to the Directors during FY 2017-18

₹ 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	72.00	36.00	36.00
House Rent Allowance	Nil	18.00	18.00
Bonus	11.22	5.44	5.44
Leave	0	1.20	1.05
Medical Allowance	2.88	1.44	1.44
Remuneration for earlier year paid upon central Government approval	NA	NA	NA
Total	86.10	62.08	61.93

Element of Remuneration of Non-Executive Directors	Commission	Sitting fees	Total
Mr. Dwarika Prasad Tantia Non-Executive/ Promoter Director	20.35	3.55	23.90
Mr. Viswa Nath Purohit Non-Executive/ Independent Director	Nil	2.05	2.05
Mr. Kashi Prasad Khandelwal (appointed w.e.f.23.05.2017) Non-Executive/ Independent Director	Nil	1.25	1.25
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	0.55	0.55
Mr. Nitindra Nath Som (resigned w.e.f.23.05.2017) Non-Executive/ Independent Director	Nil	0.20	0.20

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 1st August, 2015 to 31st 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 10th November, 2016 at the recommendation of Nomination & Remuneration Committee of the Board of Directors of the Company had increased the remuneration of Mr. 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 1st October, 2016.

Mr. Atul Tantia, was re-appointed as a Whole-time Director, designated as Executive Director of the Company for a period of three years from 1st August, 2015 to 31st 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 25th 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 Tantia 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 Tantia with effect from 1st June, 2016.

Subsequently, the board of directors at their meeting held on 10th 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 Tantia 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 Tantia with effect from 1st October, 2016.

Mr. Vaibhav Tantia, was re-appointed as a Whole-time Director, designated as Director & Chief Operating Officer of the Company

for a period of three years from 1st August, 2015 to 31st 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 25th 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 Tantia 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 Tantia with effect from 1st June, 2016.

Subsequently, the board of directors at their meeting held on 10th 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 Tantia 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 Tantia with effect from 1st 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 13th August, 2015 and requisite approval from the shareholders of the Company at the 36th Annual General Meeting.

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

Remuneration Policy:

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors, Key Managerial Personnel and other Employees. The recommendation is then approved by the Board and Shareholders. The remuneration paid to Executive Directors is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance. Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as individual Professionals/ Business Executives. Since Independent Non-Executive Directors receive only sitting fees for attending Board and Committee Meetings, therefore, no criteria for making payments, other than sitting fees, is determined.

The Non-Executive Directors of the Company have a crucial role to play in the independent functioning of the Board. They bring in an external and wider perspective to the deliberations and decision-making by the Board. The Independent Directors devote their valuable time to discussions in the course of the Board and Committee meetings of the Company. They also help to ensure good corporate governance norms. The responsibilities and obligations imposed on the Non- Executive Directors have recently increased manifold owing to new legislative initiatives. Contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, performance of the Company and industry practices and benchmarks forms the main criteria for determining payments to Non- Executive Directors. The remuneration of the Non- Executive Directors (NEDs) of the Company is decided by the Board of Directors. The Non-Executive Directors of the Company are being paid sitting fees for attending each meeting of Board and Committees of Directors. Besides sitting fees, the Non Executive Directors of the company were not paid any other remuneration or commission except Mr. Dwarika Prasad Tantia, Non- Executive Chairman who is entitled to Commission at a rate of 1% of net profits of the Company. The Company pays remuneration to its Managing Director and Whole Time Directors by way of salary, perquisites and allowances, based on the recommendation of the Committee, approval of the Board and shareholders. The Nomination and Remuneration Policy of the Company forms part of Directors Report and marked as Annexure –II.

5. Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee of the Board comprises three Directors of which one is a Non-Executive Director, one is Independent Director, and the other is an Executive Director. Mr. Dwarika Prasad Tantia, Non executive Director acts as the Chairman of the Committee. The said committee was reconstituted on 23.05.2017.

The Company Secretary acts as the Secretary of the Committee.

Composition of Committee and attendance of members

Sl. No.	Name of Director and position	No. of Committee meeting held during FY 2017-18 and attendance
		18 th July, 2017
1.	Mr. Dwarika Prasad Tantia, Chairman Non Executive Director	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing Director	Yes
3	Mr. Shankar Jyoti Deb, Member Non Executive- Independent Director	Yes

Other information

Name of Non-Executive Director heading the Committee	Mr. Dwarika Prasad Tantia
Name and designation of Compliance Officer	Mr. A. B. Chakrabarty, Company Secretary (appointed w.e.f 1 st June, 2017)
Number of shareholders' complaints received so far	0
Number resolved to the satisfaction of shareholders	0
Number of pending complaints	None
Number of share transfer pending	None

6. Executive Committee

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

Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance at the Committee Meeting	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Dwarika Prasad Tania, Chairman, Non-Executive Director	11	11
2.	Mr. Shree Gopal Tania, Member, Managing Director/Executive Director	11	9
3.	Mr. Atul Tania, 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.

7. Corporate Social Responsibility (CSR) Committee

The CSR Committee of the Board comprises of 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 Tania, Non-executive Director.

Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance at the Committee Meeting	
		23 rd May, 2017	8 th February, 2018
1.	Mr. Dwarika Prasad Tania, Chairman, Non-Executive Director	Yes	Yes
2.	Mr. Shree Gopal Tania, Member, Managing Director/Executive Director	Yes	Yes
3.	Mr. Viswa Nath Purohit, Non-Executive Independent Director	Yes	No

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

8. Securities Issue Committee

The Securities Issue Committee of the Board comprises of 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 Tania, Non-executive Director. The said committee was reconstituted on 4th May, 2018 by replacing Mr. V. N. Purohit, Non-Executive Independent Director with Mr. Kashi Prasad Khandelwal, Non-Executive Independent Director. The other member is Mr. Atul Tania, Executive Director. The Committee has not met during the financial year 2017-18.

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

9. General meetings

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

Date	18 th August, 2017	19 th August, 2016	1 st September, 2015
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, Ground Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700064
Details of special resolutions passed in the Annual General Meeting	None	1) Alteration of Articles of Association of the Company. 2) Re-Appointment of Mr. Shree Gopal Tania as Managing Director. 3) Re-Appointment of Mr. Atul Tania as Whole-Time Director. 4) Re-Appointment of Mr. Vaibhav Tania as Whole-Time Director	1) Alteration of Articles of Association of the Company.

Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year ended 31st March 2018.

Postal Ballot

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) thereof), two postal ballot exercises were conducted and the following resolutions were passed:

1. Postal Ballot Notice dated 23.05.2017

Sl. No.	Description	Votes in favour of the Resolution		Votes against the Resolution	
		No. of Votes	% of Votes	No. of Votes	% of Votes
1	Raising of funds by way of issue of equity shares and/or other securities upto ₹100 Crores	7898783	100.00	0	0.00
2	Issue of Bonus Shares	7898783	100.00	0	0.00
3	Creation of security on whole or substantially the whole of the assets of the company and the whole or substantially the whole of the undertaking or undertakings of the company for securing any loans.	7898783	100.00	0	0.00
4	Making Investments and Loan(s) up to ₹75 Crores	7898780	99.99	3	0.01

2. Postal Ballot Notice dated 4.12.2017

Sl. No.	Description	Votes in favour of the Resolution		Votes against the Resolution	
		No. of Votes	% of Votes	No. of Votes	% of Votes
1	Appointment of M/s. S N Khetan & Associates, Chartered Accountants, Kolkata as the Joint Statutory Auditors with immediate effect for conducting the statutory audit for the financial year 2017-18 jointly with the existing auditors M/s. S. R. Batliboi & Co. LLP, Chartered Accountants having firm registration no 301003E/E300005.	21751699	99.99	20	0.0001

Salient Features of the above postal ballot exercises were:

Sl. No.	Particulars	Postal Ballot Notice dated 23.05.2017	Postal Ballot Notice dated 4.12.2017
1	Date of Board Meeting for appointment of Scrutinizer [(i.e. Mr. Jitendra Patnaik (Membership No. FCS 5045) of M/s J. Patnaik & Associates)] for conducting Postal Ballot Process	23.05.2017	4.12.2017
2	Completion of dispatch of Postal ballot notices and postal ballot forms to the eligible shareholders through prescribed mode	29.05.2017	13.12.2017
3	The last date of receipt of postal ballot forms	30.06.2017	12.01.2018
4	The date of Report submitted by the Scrutinizer to the Chairman	4.07.2017	15.01.2018
5	The date of declaration of Result	4.07.2017	15.01.2018

At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

10. 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 "EKDIN"/"Dainik Statesman" (local language). Interim Results/reports are not sent to the household of shareholders since the same are posted on the web sites of the Company and BSE and NSE.

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. These are displayed on the above website.

11. General shareholder information

11.1 Company registration details

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

11.2 Annual General Meeting

Day: Tuesday; Date : 21st August, 2018; Time : 3.00 PM; Venue : Rabindra Okakura Bhawan, DD- 27A/1, Salt Lake, Kolkata – 700 064.

11.3 Financial year

The financial year of the Company is from 1st April to 31st March of every year.

11.4 Dividend payment date

The Company had paid its 1st Interim Dividend on 4th December, 2017 and 2nd Interim Dividend on 8th February, 2018.

11.5 Bonus Shares issue date

The Company had declared and paid Bonus Shares at a ratio 1:1 to all the shareholders as on the record date 15th July, 2017. The said shares were credited to respective beneficiaries account on 21.07.2017.

11.6 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

11.7 Payment of listing fees:

Annual listing fee for the financial year 2017-18 has been paid to the respective Stock Exchanges.

11.8 Market price data

Monthly high/low of market prices of the Company's Equity Shares traded on BSE Limited and National Stock Exchange of India Limited during the financial year 2017-18 were as under:

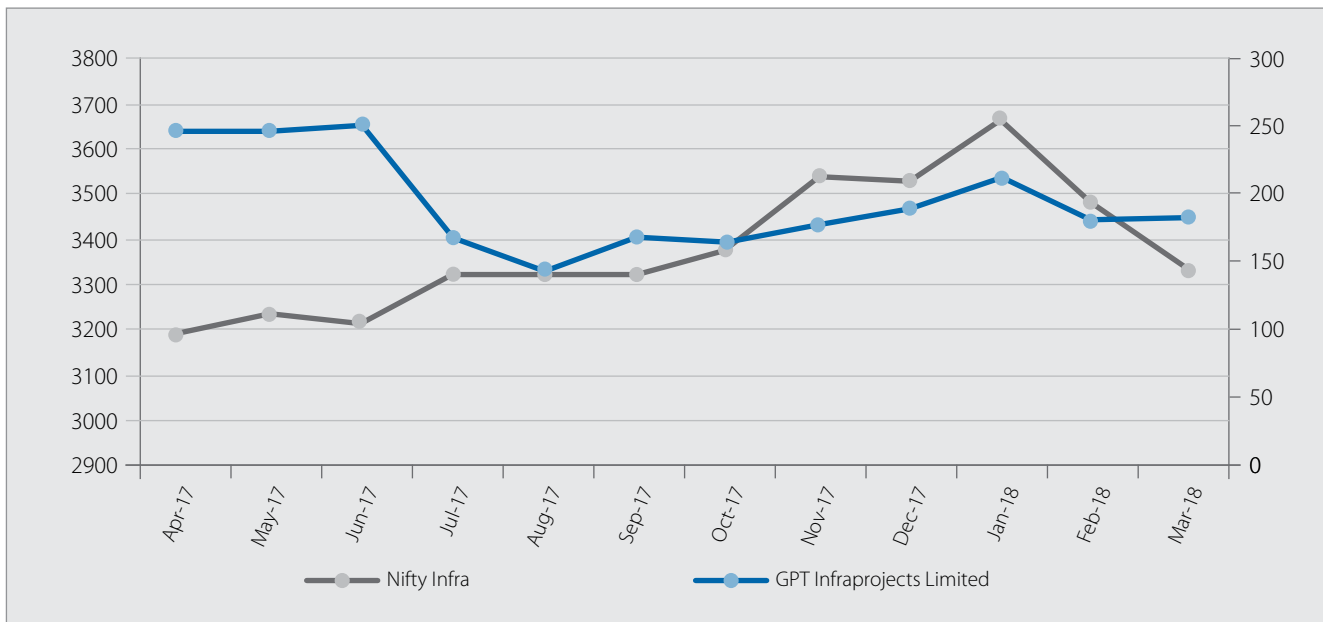
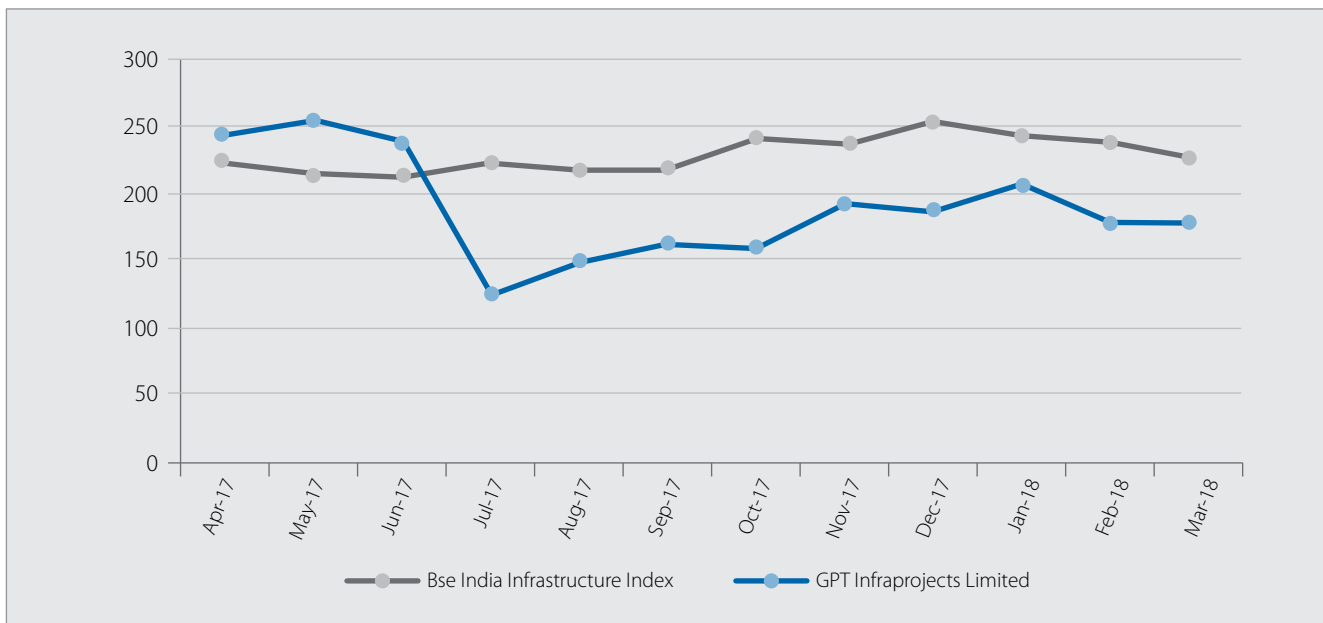
A) BSE Limited

Month	High (₹)	Low (₹)
April, 2017	260.00	231.00
May, 2017	275.00	232.75
June, 2017	277.30	238.50
July, 2017	249.00	121.00
August, 2017	176.40	123.25
September, 2017	187.90	145.20
October, 2017	170.00	150.00
November, 2017	228.70	158.40
December, 2017	204.20	175.15
January, 2018	247.25	188.55
February, 2018	218.35	161.05
March, 2018	207.70	164.35

B) NSE Limited

Month	High (₹)	Low (₹)
April, 2017	274.60	229.95
May, 2017	281.00	224.00
June, 2017	276.90	235.50
July, 2017	284.00	110.70
August, 2017	177.00	123.60
September, 2017	188.00	145.20
October, 2017	170.55	147.90
November, 2017	230.00	158.20
December, 2017	204.80	176.05
January, 2018	248.00	184.85
February, 2018	219.35	158.00
March, 2018	208.85	165.65

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



11.10 Registrar and Sher Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED
 Operational Office Address: 59C, Chowringhee Road, 3rd Floor, Kolkata-700020
 Tel.: 033-22890540; Fax: 033-22890539
 E-Mail: Kolkata@linkintime.co.in

11.11 Share transfer system

The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Stakeholders Relationship Committee" to process share transfer request as delegated by the Board of Directors of the Company. M/s. Link Intime India Private 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.

11.12 Distribution of shareholding as on 31st March 2018

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	2589	80.0062	244198	2441980	0.8396
501 – 1,000	198	3.9809	161212	1612120	0.5543
1,001 – 2,000	140	1.8312	216666	2166660	0.7449
2,001 – 3,000	108	0.5573	291730	2917300	1.0030
3,001 – 4,000	51	1.4331	183276	1832760	0.6301
4,001 – 5,000	27	0.4777	125936	1259360	0.4330
5,001 – 10,000	48	1.1943	350231	3502310	1.2041
10,001 and Above	75	3.2643	27512751	275127510	94.5910
Total	3236	100.00	29086000	290860000	100.00

b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters –Corporate bodies	2	11247704	38.67
Promoters-Directors, their relatives	14	10499856	36.10
Corporate bodies (Domestic)/ Trusts	59	564560	1.94
Banks / Financial Institutions (FIs)	1	1561	0.00
Mutual funds	2	529583	1.82
Foreign Institutional / Portfolio Investors (FIIs)	2	467158	1.61
Non-Resident Individuals (NRIs)/ foreign corporate bodies/ overseas corporate bodies (OCBs) /foreign banks	61	2529386	8.70
Resident individuals	2750	2430850	8.36
Others	345	815342	2.80
Total	3236	29086000	100.00

c. Top 10 shareholders

Name(s) of shareholders	Category	Number of shares	Percentage
GPT Sons Private Limited	Promoter	11247704	38.67
Nine Rivers Capital Limited	Public	2336000	8.03
Shree Gopal Tantia and Vinita Tantia	Promoter	1631624	5.61
Amrit Jyoti Tantia and Vinita Tantia	Promoter	947680	3.26
Vinita Tantia and Shree Gopal Tantia	Promoter	920648	3.17
Pramila Tantia and Dwarika Prasad Tantia	Promoter	888624	3.05
Aruna Tantia and Om Tantia	Promoter	792148	2.72
Mridul Tantia & Aruna Tantia	Promoter	756864	2.60
Om Tantia & Aruna Tantia	Promoter	749008	2.57
Vaibhav Tantia and Radhika Tantia	Promoter	684752	2.35

11.13 Dematerialization of shares and liquidity

Equity Shares of the Company are held both in dematerialized and physical form as on 31st March 2018.

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	27908612	95.95
Shares held in CDSL	1177382	4.05
Shares held in physical form	6	0

11.14 Outstanding GDRs/ADRs, Warrants, ESOS and Convertible instruments, conversion date and likely impact on equity

- As on 31st March 2018 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.
- Employees' Stock Option Plans (ESOPs) : None

11.15 Commodity price risk or foreign exchange risk and hedging activities

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

11.16 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

11.17 Address for correspondence

Registered/Corporate office:

GPT Infraprojects 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:

Mr. A. B. Chakrabarty
Company Secretary & Compliance Officer

GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098,
West Bengal, India,
Tel: +91-33-40507328
Fax +91-33-40507399
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 Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098,
West Bengal, India,
Tel: +91-33-40507000,
Fax +91-33-4050-7399
Email: akd@gptgroup.co.in

12. 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 of financial statements.

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 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.

c. 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 29th May, 2014, adopted the Vigil Mechanism, Whistle Blower Policy (Amended on 30th May 2018). 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 any 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

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

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.

h. Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code. Chief Executive Officer's / Managing Director's certificate of compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

i. Code of Conduct to Regulate, Monitor and Report Trading by Insiders

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board has approved and adopted a code of conduct governing all the directors, senior management and other employees at all locations of the Company. Mr. A. B. Chakrabartty, Company Secretary has been designated as Compliance Officer in respect of

compliance of the Code. Code of Conduct is posted on the Company's website.

j. Code of Conduct for Independent Directors

The Board has adopted the Code of Conduct for Independent Directors as per Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

13. 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 is also displayed it on the Company's website 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 auditors reports directly to the audit committee and submits their reports directly to the audit committee.

14. Compliance with the Corporate Governance requirements under the Listing Regulation

The Company discloses that it has complied with the corporate governance requirements specified under Regulation 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 31st March 2018.

Place: Kolkata

Date: 1st June, 2018

S. G. Tantia
Managing Director

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 31st March 2018, 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 LODR.

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: 21st May, 2018

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 31st March 2018.

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; and
 - 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: 1st June, 2018

A. K. Dokania
Chief Financial Officer

S. G. Tantia
Managing Director