

## 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”) (amended up to date) 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 at 31<sup>st</sup> March 2019, the Board comprises of Eight Directors, of which five were Non-Executive Directors comprising four Independent Directors including one women director, 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. None of the Independent Directors of the Company serves as Independent Director in more than seven listed companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies. All Independent Directors have given necessary declaration of independence under Section 149(7) of the Act and Regulation 25(8) of the SEBI LODR. In the opinion of the Board, the Independent Directors meet the requirements prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the management.

#### 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 Directors	Status	Board meetings during FY 2018-19		Attendance in last AGM (21.08.2018)	Other companies (number)			
			Held*	Attended		Total no. of directorship	No. of Listed entities in which he/she is director #	Committee Chairmanship	Committee Membership
1.	Mr. Dwarika Prasad Tantia, Chairman	Non-Executive/ Promoter Director	8	8	Yes	4	Nil	Nil	Nil
2.	Mr. Shree Gopal Tantia, Managing Director	Executive/ Promoter Director	8	7	Yes	2	Nil	Nil	Nil

Sl. No	Name and designation of Directors	Status	Board meetings during FY 2018-19		Attendance in last AGM (21.08.2018)	Total no. of directorship	Other companies (number)		
			Held*	Attended			No. of Listed entities in which he/she is director #	Committee Chairmanship	Committee Membership
3.	Mr. Atul Tantia, Executive Director & CFO	Executive/Promoter Director	8	8	Yes	1	Nil	Nil	Nil
4.	Mr. Vaibhav Tantia, Director & COO	Executive / Promoter Director	8	8	Yes	1	Nil	Nil	Nil
5.	Mr. Viswa Nath Purohit, Director (resigned w.e.f.30.03.2019)	Non-Executive/Independent Director	8	8	Yes	NA	NA	NA	NA
6.	Mr. Kashi Prasad Khandelwal, Director	Non-Executive/Independent Director	8	8	Yes	3	2	Nil	3
7.	Mr. Kunal Kumthekar, Director (resigned w.e.f.10.09.2018)	Non-Executive / Nominee Director	5	1	No	NA	NA	NA	NA
8.	Mr. Sunil Ishwrlal Patwari, Director	Non-Executive/Independent Director	8	2	No	7	2	Nil	3
9.	Dr. Mamta Binani, Director	Non-Executive/Independent Director	8	6	No	6	3	2	4
10.	Mr. Shankar Jyoti Deb, Director	Non-Executive/Independent Director	8	7	No	Nil	Nil	Nil	Nil

\* includes two adjourned meetings

# Directorship details in listed companies.

Sl. No	Name of Director	Name of Listed Entity	Category of Directorship
1.	Mr. Kashi Prasad Khandelwal	Balasore Alloys Ltd Kesoram Industries Ltd	Independent Director Independent Director
2.	Mr. Sunil Ishwrlal Patwari	Nagreeka Exports Limited Nagreeka Capital & Infrastructure Limited	Managing Director Managing Director
3.	Dr.(Mrs.) Mamta Binani	Century Plyboards (India) Limited Skipper Limited KKalpana Industries (India) Limited	Independent Director Independent Director Independent Director

**Notes:**

1. Independent Directors meet with criteria of their Independence as mentioned in Regulation 25 (3) of the SEBI (Listing Obligation & 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 2018-19:

Sl. No	Date of Board meeting	Board strength	Number of Directors present
1	4th May, 2018	10	7
2	30th May, 2018	10	8
3	31st May, 2018 (Adjourned Meeting)	10	7
4	1st June, 2018 (Adjourned Meeting)	10	7
5	14th August, 2018	10	10
6	14th November, 2018	9	8
7	13th February, 2019	9	8
8	30th March, 2019	9	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 Obligation & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 13<sup>th</sup> February, 2019 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	Nil
Mr. Viswa Nath Purohit (resigned w.e.f. 30.03.2019)	Nil	Nil
Mr. Kashi Prasad Khandelwal	Nil	Nil
Mr. Kunal Kumthekar (resigned w.e.f 10.09.2018)	Nil	Nil
Dr. Mamta Binani	Nil	Nil
Mr. Sunil Ishwarlal Patwari	Nil	Nil
Mr. Shankar Jyoti Deb	Nil	Nil

### 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](http://www.gptinfra.in/investors/corporate_policies.php)

### Core skills/expertise/competencies:

The followings are the list of core skills/expertise/competencies identified by the board of directors as required in the context of the Company's business (es) and sector(s) for it to function effectively.

- Experience in Infrastructure Sector
- Strong operational skill
- Management of Projects and business development
- Maintenance of harmonious relationship with banks & financial institutions
- Competency in project execution
- Expertise in designing, engineering and implementation of civil projects
- Good understanding of finance, accounts, taxation and legal matters
- Knowledge of corporate laws, union budget, information technology and international laws

**Resignation of Independent Director:**

Mr. V. N. Purohit (DIN: 00291853) Non-Executive Independent Director who was appointed for the second term of five years has resigned with effect from conclusion of the Board meeting held on 30.03.2019 due to changes in regulatory provisions i.e. no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. Again, his tenure as Independent Directors was expiring in the forthcoming AGM of 2019. In order to avoid the company taking special resolution for a short period, he intended to resign. Consequent to his resignation from the Board, he has been relieved from the responsibilities of following Committees of Board:-

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. CSR Committee

The Company has received his resignation letter confirming that there have been no other material reasons other than those provided in his resignation letter.

**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 powers, role and terms of reference of the Audit Committee covers the areas as contemplated under amended SEBI Listing Regulations as well as of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as applicable, besides other terms as referred by the Board of Directors.

**Terms of reference**

The brief description of the terms of reference of the Audit Committee is as follows:

- 1) oversight of the listed entity'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 listed entity;
- (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) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (21) To seek information from any employee;
- (22) To obtain outside legal or other professional advice;
- (23) To secure attendance of outsiders with relevant expertise, if it considers necessary;
- (24) To investigate any activity within its terms of reference;
- (25) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision. w.e.f 01.04.2019.

**The audit committee shall mandatorily review the following information:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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 31<sup>st</sup> March 2019, the Committee comprises three Non-Executive Independent Directors and one Executive Director. The Chairman of the Audit Committee is a Non -Executive Independent 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 Erstwhile, Chairman of the Audit Committee attended the previous Annual General Meeting held on 21<sup>st</sup> August, 2018.

Sl. No	Name of the Director and position	Attendance in Committee meetings held during FY 2018-19					
		30th May, 2018	31st May, 2018 (Adjourned Meeting)	1st June, 2018 (Adjourned Meeting)	14th August, 2018	14th November, 2018	13th February, 2019
1.	Mr. Viswa Nath Purohit, Chairman – Non- Executive Independent Director) (resigned w.e.f.30.03.2019)	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr.Kashi Prasad Khandelwal, Chairman (Non- Executive Independent Director) (appointed as Chairman w.e.f.30.03.2019 prior to which he was a member of Audit Committee)	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Kunal Kumthekar, Member (Nominee Director) resigned w.e.f 10.09.2018	No	No	No	Yes	NA	NA
4.	Dr. Mamta Binani, Member (Non- Executive Independent Director)	Yes	No	No	Yes	Yes	Yes
5.	Mr. Shankar Jyoti Deb, Member (Non- Executive Independent Director) (Inducted w.e.f 30.03.2019)	NA	NA	NA	NA	NA	NA
6.	Mr. Atul Tantia, Member (Executive Director & CFO) (inducted w.e.f 14.11.2018)	NA	NA	NA	NA	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 amended 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

- 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 recommend to the board, all remuneration, in whatever form, payable to senior management.  
"Senior Management" shall comprise all members of Management one level below the "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.
- 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 director or whole-time director or manager of the Company under section 202 of the Companies Act, 2013.

- i) 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.
- j) To consider, recommend and/or approve Employee Stock Option Schemes and to administer and supervise the same.
- k) 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.
- l) 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.
- m) To frame suitable policies and systems to ensure that there is no violation of SEBI regulations.
- n) 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 three Non-Executive Directors of which two are Independent Directors. The Committee is headed by Mr. Sunil Ishwarlal Patwari, Independent Director of the Company.

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

Sl. No	Name of Director and position	No. of Committee meetings held during FY 2018-19 and attendance strength	
		30 <sup>th</sup> May, 2018	13 <sup>th</sup> February, 2019
1	Mr. Sunil Ishwarlal Patwari, Chairman, Non-Executive Independent Director	No	No
2	Mr. Dwarika Prasad Tantia, Member, Non-Executive Director	Yes	Yes
3	Mr. Kunal Kumthekar, Member, Non-Executive Nominee Director (resigned w.e.f 10.09.2018)	No	NA

Sl. No	Name of Director and position	No. of Committee meetings held during FY 2018-19 and attendance strength	
		30 <sup>th</sup> May, 2018	13 <sup>th</sup> February, 2019
4	Mr. Viswa Nath Purohit, Member, Non-Executive Independent Director (resigned w.e.f 30.03.2019)	Yes	Yes
5	Mr. Shankar Jyoti Deb, Member, Non-Executive Independent Director (inducted w.e.f 30.03.2019)	NA	NA

**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**

Pecuniary relationship of transactions of Non-Executive Directors

There are a total of Five Non-Executive Directors in the Company. Out of which, Four 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 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, as approved by the shareholders of the Company at the Annual General Meeting held on 18<sup>th</sup> 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 2018-19**

Element of Remuneration of Executive Directors	(₹ in lacs)		
	Mr. Shree Gopal Tantia Executive/Promoter Director	Mr. Atul Tantia Executive/Promoter Director & CFO	Mr. Vaibhav Tantia Executive / Promoter Director & COO
Salary	88.00	52.00	52.00
House Rent Allowance	Nil	18.00	18.00
Bonus	12.24	6.12	6.12
Leave	2.13	1.73	1.73
<b>Total</b>	<b>102.37</b>	<b>77.85</b>	<b>77.85</b>

Element of Remuneration of Non-Executive Directors	(₹ in lacs)		
	Commission	Sitting fees	Total
Mr. Dwarika Prasad Tantia Non-Executive/Promoter Director	8.10	4.20	12.30

Element of Remuneration of Non-Executive Directors	(₹ in lacs)		
	Commission	Sitting fees	Total
Mr. Viswa Nath Purohit Non-Executive/Independent Director(resigned w.e.f.30.03.2019)	Nil	2.40	2.40
Mr. Kashi Prasad Khandelwal Non-Executive/Independent Director	Nil	1.80	1.80
Mr. Kunal Kumthekar Non-Executive / Nominee Director(resigned w.e.f.10.09.2018)	Nil	0.35	0.35
Dr. Mamta Binani Non-Executive/Independent Director	Nil	1.80	1.80
Mr. Sunil Ishwarlal Patwari Non-Executive/Independent Director	Nil	0.40	0.40

**Service Contracts, Notice Period, Severance Fees**

The Shareholders of the Company at the Annual General Meeting (AGM) held on 21<sup>st</sup> August, 2018 at the recommendations of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company had re-appointed Mr. Shree Gopal Tantia, Managing Director of the Company for further period of three years from 1<sup>st</sup> August, 2018 to 31<sup>st</sup> July, 2021 at a monthly remuneration of ₹ 8,00,000/- subject to a maximum of ₹ 12,00,000/- as basic salary on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company.

Similarly, Shareholders of the Company at the same AGM held on 21<sup>st</sup> August, 2018 at the recommendations of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company had re-appointed Mr. Atul Tantia, Executive Director of the Company for a further period of three years from 1<sup>st</sup> August, 2018 to 31<sup>st</sup> July, 2021 at a monthly remuneration of ₹ 5,00,000/- subject to a maximum of ₹ 10,00,000/- as basic salary plus House Rent Allowance ₹ 1,50,000/- per month on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company.



Again, Shareholders of the Company at the same AGM held on 21<sup>st</sup> August, 2018 at the recommendations of Nomination & Remuneration Committee (“NRC”) and Board of Directors (“Board”) of the Company had re-appointed Mr. Vaibhav Tantia, Director & COO of the Company for a further period of three years from 1<sup>st</sup> August, 2018 to 31<sup>st</sup> July, 2021 at a monthly remuneration of ₹ 5,00,000/- subject to a maximum of ₹ 10,00,000/- as basic salary plus House Rent Allowance ₹ 1,50,000/- per month on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company.

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

- a) In addition to above they are entitled for Wellness Allowance, Medclaim Group Insurance, Leave travel concession/allowance, Personal Accident Insurance, Leave, Gratuity, Bonus, Performance Linked Incentive (PLI) as per rules of the Company.
- b) Club fees (subject to maximum of two clubs) and car along with driver & telephone at the residence and mobile phone for official purpose.
- c) 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 made on the recommendation of NRC committee and the Board at their meetings held on 30<sup>th</sup> May, 2018 and requisite approvals from the shareholders of the Company were obtained at the 38th Annual General Meeting held on 21<sup>st</sup> August, 2018.

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

**Remuneration Policy:**

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors, Key Managerial Personnel and other Senior Employees. The recommendation is then approved by the Board and Shareholders except for other senior employees. 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 NRC 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 oversees, inter-alia, redressal of shareholder and investor grievances, transfer/transmission of shares, issue of duplicate shares, recording dematerialisation/ rematerialiation of shares and related matters. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the amended Listing Regulations.

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 meetings held during FY 2018-19 and attendance	
		21 <sup>st</sup> August, 2019	7 <sup>th</sup> September, 2019
1	Mr. Dwarika Prasad Tantia, Chairman Non- Executive Director	Yes	Yes
2	Mr. Shree Gopal Tantia, Member, Managing Director	Yes	Yes
3	Mr. Shankar Jyoti Deb, Member Non- Executive-Independent Director	No	No

### Other information

Name of Non-Executive Director heading the Committee	Mr. Dwarika Prasad Tantia
Name and designation of Compliance Officer	Mr. A. B. Chakrabartty, Company Secretary
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

Pursuant to the authorisation of the Board of the Company, Company Secretary/ Stakeholders Relationship Committee is authorised to approve the Transfer/ Transmission/ Sub-division/ Consolidation/Renewal/ Replacement/ Issue of Duplicate Share Certificate(s)/Deletion of Name(s) and Dematerialisation/ Rematerialisation of shares of the Company. A summary of transfer/ transmission, etc. of securities of the Company so approved is also placed at Stakeholders Relationship Committee meeting. A certificate from a Practicing Company Secretary is obtained on a half yearly basis, as per the provisions of Regulations 40 (9) & (10) of SEBI LODR, relating to compliance with the formalities of share transfer and the same is also submitted to the Stock Exchanges.

In compliance with Regulations 7(2) & (3) of SEBI LODR, a Compliance Certificate is submitted to the Stock Exchanges where the shares of the Company

are listed. The said certificate is duly signed by both the Company Secretary & Compliance Officer of the Company and the authorised representative of the Share Transfer Agent (RTA) on a half yearly basis to certify that all activities relating to both physical and electronic share transfer facility of the Company are maintained by Link Intime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company.

## 6. Executive Committee (EC)

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 meetings during FY 2018-19	
		No. of Meetings held	No. of Meetings attended
1	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	14	14
2	Mr. Shree Gopal Tantia, Member, Managing Director/ Executive Director	14	13
3	Mr. Atul Tantia, Member, Executive Director & CFO	14	12

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 Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act and recommending the amount of expenditure to be incurred and monitoring the CSR Policy of the Company.

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 Tantia, Non-executive Director.

### Composition of Committee and attendance of members

Sl. No	Name of Director and position	Attendance at the Committee meetings during FY 2018-19	
		30 <sup>th</sup> May, 2018	14 <sup>th</sup> August, 2018
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, Member, Non- Executive Independent Director (resigned w.e.f 30.03.2019)	Yes	Yes
4	Dr.(Mrs.) Mamta Binani, Member Non- Executive Independent Director, (inducted w.e.f 30.03.2019)	NA	NA

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

## 8 General Meetings

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

Date	21 <sup>st</sup> August, 2018	18 <sup>th</sup> August, 2017	19 <sup>th</sup> August, 2016
Time	3.00 p.m.	3.00 p.m.	3.00 p.m.
Venue	Rabindra Okakura Bhawan, DD- 27A/1, Salt Lake, Kolkata – 700 064, West Bengal (India). (Adjacent to Indian Oil Petrol Pump),	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700 064, West Bengal (India).	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700 064, West Bengal (India).
Details of special resolutions passed in the Annual General Meeting	<ol style="list-style-type: none"> <li>1) Re-Appointment of Mr. Shree Gopal Tantia as Managing Director.</li> <li>2) Re-Appointment of Mr. Atul Tantia as Whole-Time Director.</li> <li>3) Re-Appointment of Mr. Vaibhav Tantia as Whole-Time Director</li> <li>4) Revision of the Borrowing Powers of the Company</li> </ol>	None	<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>

**8.1 Extraordinary General Meeting**

No Extraordinary General Meeting was held during the financial year ended 31<sup>st</sup> March 2019.

**8.2 Postal Ballot**

During the year ended 31<sup>st</sup> March 2019, there have been no resolutions passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

**9. 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.

**10. General Shareholder Information****10.1 Company registration details**

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

**10.2 Annual General Meeting**

Day: Tuesday; Date: 30<sup>th</sup> July, 2019, Time: 3.00 P.M ; Venue: Rabindra Okakura Bhawan, DD- 27A/1, Salt Lake, Kolkata - 700 064, West Bengal (India)

**10.3 Financial year**

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

**10.4 Dividend payment date**

The Company had paid an Interim Dividend of ₹ 2/- per share for the FY 2018-19 on 13<sup>th</sup> February, 2019.

**10.5 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

**10.6 Payment of listing fees:**

Annual listing fees for the financial year 2018-19 has been paid to the respective Stock Exchanges.

**10.7 Market price data**

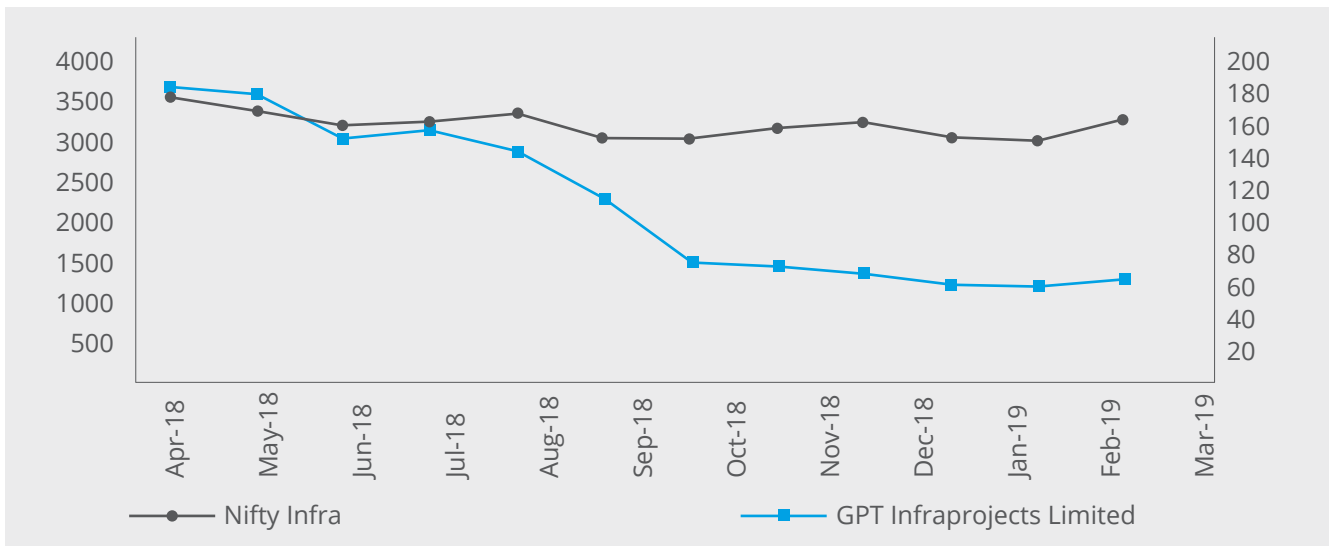
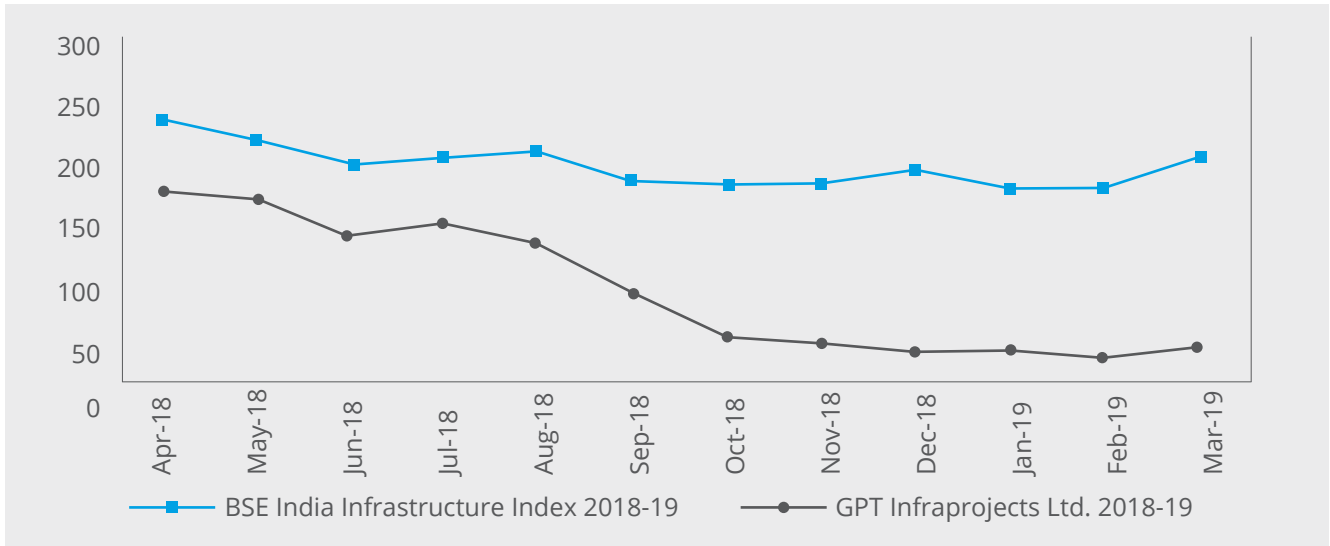
Monthly high/low of market price of the Company's Equity Shares traded on BSE Limited and National Stock Exchange of India Limited during the financial year 2018-19 was as under:

**A) BSE Limited**

Month	High(₹)	Low (₹)
April, 2018	193.50	178.00
May, 2018	202.00	140.20
June, 2018	179.00	119.05
July, 2018	165.90	135.05
August, 2018	163.95	133.05
September, 2018	152.00	90.25
October, 2018	104.55	57.90
November, 2018	71.50	58.00
December, 2018	62.00	49.70
January, 2019	57.65	50.25
February, 2019	51.25	39.75
March, 2019	57.35	46.05

**B) NSE Limited**

Month	High(₹)	Low (₹)
April, 2018	193.00	176.60
May, 2018	203.00	160.25
June, 2018	178.80	123.00
July, 2018	166.95	136.95
August, 2018	164.00	133.95
September, 2018	146.95	90.00
October, 2018	105.00	57.50
November, 2018	70.00	57.75
December, 2018	62.05	50.00
January, 2019	58.45	46.55
February, 2019	47.95	36.10
March, 2019	56.00	46.55



**10.9 Registrar and Share Transfer Agents**  
 LINK INTIME INDIA PRIVATE LIMITED  
 Operational Office Address: 59C,  
 Chowringhee Road, 3rd Floor,  
 Kolkata-700 020, West Bengal (India)  
 Tel.: 033-22890540; FAX: 033-22890539  
 E-Mail: Kolkata@linkintime.co.in

**10.10 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.

**10.11 Unclaimed Dividend:**  
 As on 31<sup>st</sup> March, 2019, the Company is having a sum of ₹33,745 (Previous Year ₹1,864.25) as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2019-20 an amount of ₹ 562.50 which remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund in the month of September, 2019.

**10.12 Unclaimed Shares**  
 As on March 31, 2019, there were no shares of any shareholder lying unclaimed with the Company or lying in the suspense account. The disclosure required to be given under

Regulation 34(3) read with Clause F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are therefore not applicable.

Again, there were no shares of any shareholder lying unclaimed with the

Company needs to be transferred to Investor Education and Protection Fund ("IEPF") of the Central Government pursuant to Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

### 10.13 Distribution of shareholding as on 31<sup>st</sup> March 2019

#### 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	2636	80.4640	237939	2379390	0.82
501 – 1,000	204	6.2271	161544	1615440	0.56
1,001 – 2,000	131	3.9988	206106	2061060	0.71
2,001 – 3,000	109	3.3272	292758	2927580	1.00
3,001 – 4,000	52	1.5873	186857	1868570	0.64
4,001 – 5,000	26	0.7937	121570	1215700	0.42
5,001 – 10000	43	1.3126	324767	3247670	1.12
10,001 and Above	75	2.2894	27554459	275544590	94.73
<b>Total</b>	<b>3276</b>	<b>100.00</b>	<b>29086000</b>	<b>290860000</b>	<b>100.00</b>

#### b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters –Corporate bodies	1	11314204	38.90
Promoters-Directors, their relatives	14	10499856	36.10
Corporate bodies (Domestic)/ Trusts	83	892592	3.07
Banks / Financial Institutions (FIs)	1	778	0.00
Mutual funds	3	980471	3.37
Foreign Institutional / Portfolio Investors (FIIs)	1	26599	0.09
Non-Resident Individuals (NRIs)	57	211793	0.73
Resident individuals	2979	2358280	8.11
Others	137	2801427	9.63
<b>Total</b>	<b>3276</b>	<b>29086000</b>	<b>100.00</b>

#### c. Top 10 shareholders

Name(s) of shareholders	Category	Number of shares	Percentage
GPT Sons Private Limited	Promoter	11314204	38.90
Nine Rivers Capital Limited	Public	2336000	8.03
Shree Gopal Tantia & Vinita Tantia	Promoter	1631624	5.61
Amrit Jyoti Tantia & Vinita Tantia	Promoter	947680	3.26
Vinita Tantia & Shree Gopal Tantia	Promoter	920648	3.16
Pramila Tantia & Dwarika Prasad Tantia	Promoter	888624	3.05
Aruna Tantia & Om Tantia	Promoter	792148	2.72
IDFC infrastructure Fund	Public	786583	2.70
Mridul Tantia & Aruna Tantia	Promoter	756864	2.60
Om Tantia & Aruna Tantia	Promoter	749008	2.57

#### 10.14 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 2019

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	2,78,22,515	95.66
Shares held in CDSL	12,63,479	4.34
Shares held in physical form	6	0

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

a. As on 31<sup>st</sup> March 2019 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.

b. Employees' Stock Option Plans (ESOPs) : None

GPT Infraprojects Limited,  
GPT Centre, JC-25, Sector-III,  
Salt Lake, Kolkata-700098,  
West Bengal, India, Tel: +91-33-40507812  
Fax +91-33-40507399  
Email: gil.cosec@gptgroup.co.in

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

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

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

Mr. Atul Tantia, Executive Director & CFO  
GPT Infraprojects Limited,  
GPT Centre, JC-25, Sector-III,  
Salt Lake, Kolkata-700098,  
West Bengal, India, Tel: +91-33-40507000,  
Fax +91-33-40507599  
Email: info@gptgroup.co.in

#### 10.17 Plant locations

Concrete sleeper division:

1. P-Way Depot, Panagarh, Dist. Burdwan, West Bengal-713 148 (India)
2. Fatehpur, Village - Ikari, P.O. - Bilanda, P.S. - Tharion, District- Fatehpur, Pin - 212 645, Uttar Pradesh (India)
3. Mirzapur, Mohanpur - Pahadi Road, Towards Pahara Railway Station, Village - Toswa, P.O. - Pahara, P.S. - Padari, District - Mirzapur, Pin - 231 001, Uttar Pradesh (India)

#### 10.19 Credit Rating

The long term credit facilities continue to be rated by Credit Analysis & Research Ltd. (CARE) and the present rating of the Company as given by them is BBB (Triple "B", Outlook: Stable) reaffirmed on 1<sup>st</sup> October, 2018.

#### 10.18 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: info@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

### 11. 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 have 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](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.

**h. The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

i. Certificate from Mr. B.N.Khandelwal, a practicing Company Secretary, certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

j. The board had accepted all recommendation of mandatory committees during the financial year 2018-19.

k. The total fees for all services paid by the Company, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part is as under:-

(₹ in lacs)

Name of Auditors	Audit Fees for Standalone & Consolidated Accounts	Limited Review Fees	Certification Fees	Reimbursement of expenses
M/s. S. R. Batliboi & Co LLP, Chartered Accountants, Statutory Auditor	26.00	16.00	Nil	0.86
M/s. SN Khetan & Associates, Chartered Accountants, Joint Statutory Auditor	6.00	3.00	0.15	Nil
<b>Total</b>	<b>32.00</b>	<b>19.00</b>	<b>0.15</b>	<b>0.86</b>

**l. 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/MD's certificate of compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

**m. 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.



- n. **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.
- 12. 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 modified opinion(s) are displayed in the financial report of the Company.
- 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.
- 13. 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.

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## 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 2019.

Place: Kolkata  
Date: 29.05.2019

**Shree Gopal Tantia**  
Managing Director

## 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 2019, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as "Listing Regulations").

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 Regulations during the financial year ended 31<sup>st</sup> March, 2019.

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

Place: Kolkata  
Date: 29.05.2019

**For SN Khetan & Associates**  
Chartered Accountants  
ICAI Firm Registration No: 325653E

Per Sanjay Kumar Khetan  
Partner  
Membership No.: 058510

## Practising Company Secretary's Certificate On Directors

To  
**The Members of GPT Infraprojects Limited**

In my opinion and to the best of my information and according to explanations given to me and the representations made by the directors and the management and on examinations of relevant Registers, files and other documents relating to GPT Infraprojects Limited having its Registered Office at GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, I hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Place: Kolkata  
Date: 14.05.2019

**(B.N. Khandelwal)**  
Company Secretary in Practice  
Membership No. ACS 1614  
CP No. 1148

## CEO/CFO Certification

The Board of Directors  
GPT Infraprojects Limited

We, Shree Gopal Tantia, Managing Director and Atul Tantia, Executive Director & CFO 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 2019.

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 ended 31<sup>st</sup> March,2019, which 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. 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: 29.05.2019

**Shree Gopal Tantia**  
Managing Director

**Atul Tantia**  
Executive Director & CFO