

## REPORT ON CORPORATE GOVERNANCE

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

### 1. 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 maximised.
- Ensure that the 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 to maximising long-term value 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 any other world-class company in operating practices.

### 2. Board of Directors

In order to maintain optimum combination of Executive and Non-Executive Directors, the Board comprises seven Directors, of which five are Non-Executive Directors consisting three Independent Directors, one Nominee Director of private equity investor and the Non-Executive Chairman and two other are Executive Directors. The Company's day-to-day affairs are being managed by two Executive Directors, one of whom is designated as the Managing Director of the Company. Consequent to the appointment of Mr. Kunal Kumthekar as Nominee director on 6th January 2010, the Company is in the process of appointing additional independent director as required under listing agreement.

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

Sl.	Name and designation of Director	Status	Board meetings in 2009-10		Attendance in last AGM	Other Indian public companies (number)		
			Held	Attended		Directorship	Committee Chairmanship*	Committee Membership* (including Chairmanship)
1	Mr. Dwarika Prasad Tantia Chairman	Non-Executive/Promoter director	7	7	Yes	1	Nil	Nil
2	Mr. Shree Gopal Tantia Managing Director	Executive/Promoter Director	7	7	Yes	1	Nil	Nil
3	Mr. Atul Tantia Executive Director	Executive/Promoter Director	7	7	No	1	Nil	Nil
4	Mr. Himangsu Sekhar Sinha Director	Independent Director	7	7	Yes	2	Nil	One
5	Mr. Viswa Nath Purohit Director	Independent Director	7	6	Yes	2	Nil	Nil
6	Dr. Nitindra Nath Som Director	Independent Director	7	6	Yes	1	Nil	Nil

7	Mr. Kunal Kumthekar** Director	Non-Executive /Nominee Director	7	1	N.A.	Nil	Nil	Nil
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\*In Audit Committee and Shareholders/Investors Grievance Committee of Indian Public Limited Companies and subsidiaries of Public Limited Companies.

\*\* Mr. Kunal Kumthekar was appointed as an Additional Director of the Company at the Board of Directors Meeting held on 6<sup>th</sup> January, 2010, who is the nominee of M/s. Nine Rivers Capital Limited, Mauritius.

#### Brief Profile of Mr. Kunal Kumthekar :

Mr. Kunal has an experience of over 17 years in the areas of private equity, investment banking and capital markets. Mr. Kunal holds an MBA in finance and a graduate degree in mechanical engineering.

#### 2.2 Details of Board meetings held during 2009-10

Date of Board meeting	Board strength	Number of Directors present
12/05/2009	6	6
30/07/2009	6	6
31/10/2009	6	6
30/11/2009	6	6
02/01/2010	6	6
06/01/2010	6	4
30/01/2010	7	7

#### 3. Audit Committee

The Audit Committee of the Board comprises three Non-Executive Directors of which two are Independent Directors and one is Nominee Director. During the financial year the Audit Committee of the Board was re-constituted by inducting Mr. Kunal Kumthekar, in place of Mr. Atul Tania, Director (Operations), as a member w.e.f. 6<sup>th</sup> January 2010.

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

Sl.	Name of Director and position	Attendance in Committee meeting held on			
		12/05/2009	30/07/2009	31/10/2009	30/01/2010
1	Mr. Viswa Nath Purohit, Chairman (Independent Director)	Yes	Yes	Yes	Yes
2	Mr. Himangsu Sekhar Sinha, Member (Independent Director)	Yes	Yes	Yes	Yes
3	Mr. Atul Tania, Member (Executive Director)	Yes	Yes	Yes	N.A.
	Mr. Kunal Kumthekar, Member (Nominee Director)	N.A.	N.A.	N.A.	Yes

In addition to the members of the Audit Committee, these meetings are attended by the heads of accounts and finance and other respective functional heads of the Company wherever necessary and those executives of the Company who are considered necessary for providing inputs to the Committee. Mr. Raghunath Mishra, Company Secretary, acts as the Secretary of the Committee.

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

##### 3.2 Terms of reference

- Review the financial reporting process and disclosure of its financial information
- Review with the management the annual/quarterly financial statements before submission to the Board for approval
- Review with the Management, the performance of Statutory Auditors, Internal Auditors and the adequacy of internal control systems

- d. Review the Company's accounting policies.
- e. Look into reasons for substantial defaults, if any, in payment to depositors, shareowners and creditors.
- f. Recommend the appointment, re-appointment and replacement or removal of Statutory Auditors and fixation of audit fee
- g. Approval of payment to Statutory Auditors for any other services rendered by them
- h. Other functions as required by applicable regulations.

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

#### 4. Shareholders'/Investors' Grievance Committee

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

##### 4.1 Composition of Committee and attendance of members

Sl.	Name of Director and position	Attendance in Committee meeting
1.	Mr. Himangsu Sekhar Sinha, Chairman, Independent Non-Executive Director	No Meeting was held during the financial year 2009-10
2.	Atul Tantia, Member, Executive Director	No Meeting was held during the financial year 2009-10

##### 4.2 Terms of Reference

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

##### 4.3 Other information

Name of Non-Executive Director heading the Committee	Mr. H. S. Sinha, Independent Director
Name and Designation of Compliance Officer	Mr. R. Mishra, Company Secretary
Number of shareholders' complaints received so far	Nil
Number resolved to the satisfaction of shareholders	Not Applicable
Number of pending complaints	Not Applicable

#### 5. Compensation Committee

During the financial year 2009-10, the Board constituted the Compensation Committee comprising three Non-Executive Directors headed by Mr. H. S. Sinha, Independent Director. The Board of Directors of the Company at its meeting held on 6<sup>th</sup> January 2010, re-constituted the said Committee by inducting Mr. Kunal Kumthekar, in place of Mr. V. N. Purohit, Independent Director, as a member w.e.f. 6<sup>th</sup> January 2010.

### 5.1 Composition of Committee and attendance of members

Sl.	Name of Director and position	Attendance in Committee meeting held on 30 December 2009
1.	Mr. Himangsu Sekhar Sinha, Chairman, Independent Non-Executive Director	Yes
2.	Mr. Dwarika Prasad Tantia, Member Non-Executive Director	Yes
3.	Mr. Viswa Nath Purohit, Member (Independent Director)	Yes
4.	Mr. Kunal Kumthekar, Member Non-Executive Nominee Director	NA

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

### 5.2 Terms of Reference

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

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

(Rs. in thousand)

Name and status	Salary	HRA	Commission	Sitting fees	Total
Mr. S. G. Tantia Executive Director	3,280	Nil	Nil	Nil	3,280
Mr. Atul Tantia Executive Director	1,064	532	Nil	Nil	1,596
Mr. D. P. Tantia Non-Executive Director	Nil	Nil	2,536	75	2,611
Mr. H. S. Sinha Non-Executive Director	Nil	Nil	Nil	58	58
Mr. V. N. Purohit Non-Executive Director	Nil	Nil	Nil	45	45
Dr. Nitindra Nath Som Non-Executive Director	Nil	Nil	Nil	30	30
Mr. Kunal Kumthekar Non-Executive Director	Nil	Nil	Nil	11	11

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

Name of the Non-Executive Director	No. of Equity Shares	No. of convertible instrument
Mr. Dwarika Prasad Tantia	448,842	Nil
Mr. Himangsu Sekhar Sinha	Nil	Nil
Mr. Viswa Nath Purohit	Nil	Nil

Dr. Nitindra Nath Som	Nil	Nil
Mr. Kunal Kumthekar	Nil	Nil

## 6. Management Review Committee

During 2009-10, the Board constituted the Management Review Committee comprising three Directors two of whom are Executive Directors and the other is a Nominee Director.

### 6.1 Composition of Committee and attendance of members

Sl.	Name of Director and position	Attendance in Committee meeting held on 30/01/2010
1.	Mr. Shree Gopal Tantia, Chairman, Executive Director	Yes
2.	Mr. Atul Tantia, Member Executive Director	Yes
3.	Mr. Kunal Kumthekar, Member Non-Executive Nominee Director	Yes

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

### 6.2 Terms of Reference

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

## 7. Share Transfer Committee

The Share Transfer Committee of the Board comprises four Directors two of which are Non-Executive Directors including an Independent Director.

### 7.1 Composition of Committee and Attendance of Members

Sl.	Name of Director and position	Attendance in Committee meeting	
		13/11/2009	17/11/2009
1.	Mr. Dwarika Prasad Tantia, Chairman Non-Executive Director	Yes	Yes
2.	Mr. Shree Gopal Tantia, Member Executive Director	Yes	Yes
3.	Mr. Atul Tantia, Member Executive Director	Yes	Yes
4.	Mr. Himangsu Sekhar Sinha, Member Independent Director	Yes	Yes

In addition to the above members, Mr. R. Mishra, Company Secretary is the Secretary to the Committee. The Committee meets as and when required on need basis in order to attend and process any of aforesaid requests from the Company's shareholders.

### 7.2 Terms of Reference

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

- a) To approve and monitor share transfer and transmission
- b) To approve dematerialisation and re-materialisation of securities
- c) To issue duplicate share certificates

- d) To approve the splitting and consolidation of shares

## 8. Finance Committee

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

### 8.1 Composition of Committee and attendance of members

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

### 8.2 Terms of Reference

- a) To open and close banking account(s) of the Company in India or abroad and to authorise office bearers to operate such banking account(s) including internet banking.
- b) To take loans and avail other credit facilities (funded and non-funded) from banks, financial institutions, bodies corporate, NBFCs and others with such terms and conditions as may be deemed fit and proper by the Committee from time to time subject to overall limitation of the amount which may be borrowed by the Board of Director under section 293(1) (d) of the Companies Act, 1956.
- c) To authorise Directors of the Company and other person(s) to execute and sign such documents, deeds, agreements, papers and to create security on the assets of the Company in favour of the banks, financial institutions, bodies corporate, NBFCs and others to avail credit facilities and also to authorise Directors of the Company and other persons to affix common seal of the Company by any of such person so authorised to execute the documents.
- d) To make loans, fixed deposits in banks or with others, advances, issue guarantees, invest in shares and securities, mutual funds, other investments in India or abroad and to authorise Directors or others to execute any documents required to be executed for the purposes and also to authorise any Director to affix common seal of the Company in their presence.”
- e) To enter into any joint venture/ consortium agreement(s)/ understandings with other Companies, firms, concerns, individuals for execution of any works/contract for attainment of main objects of the Company with such terms and conditions as deemed fit and proper and to authorize the Directors, employees or others to execute the same for and on behalf of the Company.
- f) To submit tenders, bids, offers, quotations and to modify the same and for the purpose delegate such powers to the Directors, employees or others to enter into contracts, arrangements, agreements with the others in the manner and with such terms and conditions as felt expedient and proper.
- g) To execute Power of Attorney with such powers and responsibilities as may be deemed fit and proper in favour of the Director, employees of the Company and others from time to time.

- h) To enter into sub-contract agreement/understanding with any Company, firm, individual or others to sub-contract any contract awarded to the Company in part or whole of the contract on such terms and conditions as felt expedient and proper and to authorise the Directors, employees or others to execute the same for and on behalf of the Company.
- i) To purchase/sale/dispose off movable and immovable assets of the Company subject to compliance of section 293(1)(a) of the Companies Act,1956, wherever applicable and for that to authorise the Directors, employees and/or others in respect thereof.”

## 9. General meetings

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

Date	11/07/2009	29/07/2008	21/09/2007
Time	3.00 p.m.	4.00 p.m.	2.00 p.m.
Venue	Regd. office DD-6, Sector-I Salt Lake City, Kolkata - 700064	Regd. office DD-6, Sector-I Salt Lake City, Kolkata - 700064	Regd. office DD-6, Sector-I Salt Lake City, Kolkata - 700064
Details of special resolutions passed in the AGM	NIL	NIL	a)Alteration of Articles of Association b)Appointment of Directors' relative c)Change of name of the Company

### 9.2 During the last financial year the details of Extra-Ordinary General Meeting held and special resolution passed as under

Date	17/04/2009	29/08/2009	24/12/2009
Time	4.30 p.m.	4.30 p.m.	11.00 a.m.
Venue	Regd. office DD-6, Sector-I Salt Lake City, Kolkata - 700064	Regd. office DD-6, Sector-I Salt Lake City, Kolkata - 700064	Regd. office DD-6, Sector-I Salt Lake City, Kolkata - 700064
Details of special resolution passed in the EGM	Delisting of equity shares from the Calcutta Stock Exchange and U.P. Stock Exchange	Increase in remuneration of relatives of Directors' under Section 314 of the Companies Act,1956	a) Introduction of GPT Employees Stock Option Plan-2009 b) Issue of equity shares on Preferential Allotment basis under ESOP c) Issue of compulsorily convertible preference shares on preferential allotment basis d) Issue of equity warrants on preferential allotment basis under private placement

### 9.3 Other information

Special resolutions that were put through postal ballot last year, details of voting pattern	Not applicable, as no special resolution was put through postal ballot in the year under review.
Person who conducted the postal ballot exercise	Not applicable
Whether special resolutions are proposed to be conducted through postal ballot	Not applicable
The procedure for postal ballot	Not applicable

## 10. Disclosures

- a. **Disclosure on materially significant related party transactions of the Company, that may have potential conflict with the interests of the Company at large**  
The Company does not have any material related party transactions, which may have potential conflict with its interests at large. In any case disclosures regarding the transactions with related parties are given in the notes to the Accounts.
- b. **Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years**  
There has been no instance of non-compliance by the Company on any matter related to capital market in last three years.
- c. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**  
The Company complied with all mandatory requirements of Clause 49 of Listing Agreement.

### 10.1 Disclosure on non-mandatory requirements

- a. **The Board**  
Has a Non-Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed. No policy was laid down on tenure of Independent Directors.
- b. **Compensation Committee**  
The Company constituted a Compensation Committee and the full details of the same is available elsewhere in this Report.
- c. **Shareholder's rights**  
The Company publishes quarterly unaudited financial results in the newspapers and is also displayed it on the Company's website [www.gptgroup.co.in](http://www.gptgroup.co.in). Accordingly it does not envisage to send the same separately to the shareholders.
- d. **Audit qualifications**  
The Company endeavors to maintain a regime of unqualified statements.
- e. **Training of Board members**  
No policy has yet been laid down by the Company.
- f. **Mechanism for evaluating Non-Executive Board Members**  
No policy has yet been laid down by the Company.
- g. **Whistle Blower Policy**



The Company does not have any Whistle Blower Policy. However, any employee, if he/she so desires, has free access to meet or communicate with the Senior Management and report any matter of concern.

## 10.2 Means of communication

### a. Quarterly and half-yearly results

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

### b. Annual Reports

Annual Report containing, inter alia, Audited Annual Accounts.

### c. Website where displayed

<http://www.gptgroup.co.in>

### d. Whether it also displays official news releases

Yes, it is displayed on the above websites.

## 11. Management Discussions and Analysis Report

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

## 12. General shareholder information

### 12.1 Company registration details

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

### 12.2 Annual General Meeting

**Day :** Saturday ; **Date :** 17<sup>th</sup> July, 2010; **Time :** 3 PM; **Venue :** Auditorium, 7<sup>th</sup> Floor, "Jeewansatya" DD-6, Salt Lake City, Sector-I, Kolkata - 700064

### 12.3 Financial calendar (tentative)

- Financial year : 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011
- Results for quarter ending
  - First quarter, 2010 : On or before 14<sup>th</sup> August 2010
  - Second quarter, 2010 : On or before 14<sup>th</sup> November 2010
  - Third quarter, 2010 : On or before 15<sup>th</sup> February 2011
  - Fourth quarter (unaudited) and annual accounts (audited), 2011: On or before 30<sup>th</sup> May 2011
- Annual General Meeting : Before 30<sup>th</sup> September, 2011

**12.4 Dates of book closure** : From 13<sup>th</sup> July,2010 to 17<sup>th</sup> July,2010 (both days inclusive)

**12.5 Dividend Payment date** : On or after 17<sup>th</sup> July,2010

### 12.6 Listing details:

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

12.6.1 Payment of listing fees: Annual listing fee for the financial year 2009-10 has been paid.

**12.6.2 Market price data:****A) Calcutta Stock Exchange Limited**

Month	High(Rs.)	Low(Rs.)	Quantity Traded (Shares)
April,2009	10.05	10.05	Nil
May,2009	10.05	10.05	Nil
June,2009	10.05	10.05	Nil
July,2009	10.05	10.05	Nil
August,2009	10.05	10.05	Nil
September,2009	10.05	10.05	Nil
October,2009	10.05	10.05	Nil
November,2009	10.05	10.05	Nil
December,2009	10.05	10.05	Nil
January,2010	10.05	10.05	Nil
February,2010	10.05	10.05	Nil
March,2010	94.00	92.00	600

**B) U. P. Stock Exchange Association Limited : Not Available****12.6.3 Performance in comparison to broad based indices such as BSE Sensex and NSE Nifty**  
Not applicable**12.6.4 Registrar and Share Transfer Agents**

ABS CONSULTANT PVT. LIMITED

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

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

E-Mail: absconsultant@vsnl.net

**12.6.5 Share transfer system in physical form**

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

**12.7 Distribution of shareholding as on 31st March 2010****a. Distribution of shareholding according to the size of holding**

Number of shares	Shareholders		Face value of shares	
	Number	Percentage	Rs.	Percentage
Upto 500	30	41.68	6,000	0.01
501 - 1000	7	9.74	43,200	0.05
1001 - 2000	1	1.36	11,530	0.02
2001 - 3000	Nil	Nil	Nil	Nil
3001 - 4000	Nil	Nil	Nil	Nil
4001 - 5000	1	1.36	46,140	0.04
5001 - 10000	3	4.18	242,210	0.23
10001 and Above	30	41.68	10,16,50,920	99.65
<b>Total</b>	<b>72</b>	<b>100</b>	<b>10,20,00,000</b>	<b>100</b>

## b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters - Bodies Corporate	1	12,27,400	12.04
Directors, their relatives	21	42,51,978	41.68
Bodies Corporate (Domestic) / Trusts	4	19,32,998	18.95
Banks	Nil	Nil	Nil
Mutual Funds	Nil	Nil	Nil
Financial Institutions (FIs)	Nil	Nil	Nil
Foreign Institutional Investors (FIIs)	Nil	Nil	Nil
Non-Resident Individuals (NRIs) / Foreign Corporate Bodies / Overseas Corporate Bodies (OCBs) / Foreign Banks	Nil	Nil	Nil
Resident individuals	46	27,87,624	27.33
<b>Total</b>	<b>72</b>	<b>10,20,00,000</b>	<b>100</b>

## c. Top 10 shareholders

Name(s) of shareholders	Category	Number of shares	Percentage
RNT Consultants and Investors Pvt. Limited	Public	13,82,998	13.56
Shree Gopal Tantia and Vinita Tantia	Promoter	13,68,022	13.41
GPT Ventures Pvt. Limited	Promoter	12,27,400	12.03
Om Tantia and Aruna Tantia	Promoter	9,09,504	8.92
Aruna Tantia and Om Tantia	Promoter	6,46,074	6.33
Vinita Tantia and Shree Gopal Tantia	Promoter	4,60,324	4.51
Pramila Tantia and Dwarika Prasad Tantia	Promoter	4,44,312	4.36
Atul Tantia & Kriti Tantia	Promoter	4,08,228	4.00
Naresh Chandra Keyal	Public	3,96,240	3.88
Dwarika Prasad Tantia and Pramila Tantia	Promoter	3,14,010	3.08

## 12.8 Dematerialisation of shares and liquidity

Shares held both in dematerialised and physical form as on 31<sup>st</sup> March 2010

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	85,19,365	83.52
Shares held in CDSL	160	0.01
Shares held in physical form	14,80,475	14.51
Corporate action pending on preferential allotment of shares	2,00,000	1.96

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

a. Foreign Currency Convertible Bonds (FCCBs): Nil

- b. Convertible warrants: During 2009-10, the Company issued 11,75,000 convertible equity warrants at a conversion price of Rs. 140 per share, which are outstanding as on 31<sup>st</sup> March 2010 for conversion within 18 months from the date of allotment i.e. 6<sup>th</sup> January 2010. Each warrant upon conversion, would give rise to one equity share of Rs.10 each fully paid-up aggregating to 11,75,000 equity shares of Rs.10 each fully paid-up.
- c. Compulsorily convertible preference share (CCPS) : During 2009-10, the Company issued 17,93,000 Compulsorily Convertible Preference Shares at a conversion price of Rs.140/- per share, which are outstanding as on 31<sup>st</sup> March 2010 for conversion within 18 months from the date of allotment i.e. 6<sup>th</sup> January 2010. Each CCPS upon conversion, would give rise to one equity share of Rs.10 each fully paid-up aggregating to 17,93,000 equity shares of Rs. 10 each fully paid-up.
- d. **Employees' Stock Option Plans (ESOPs)**  
With a view to enable its employees to participate in the future growth and success, the Company introduced Employee Stock Option Scheme-2009 (ESOP) in the financial year 2009-10. With the approval of shareholders, the Board of Directors of the Company at its meeting held on 2<sup>nd</sup> January 2010, allotted 2,00,000 equity shares of Rs. 10 each at a premium of Rs. 90 per share to GPT Employees Welfare Trust for the purpose of issuing shares to the eligible persons under the ESOP Scheme.

**13. Plant locations**

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

**14. Address for Correspondence**

**Registered / Corporate office**

GPT Infraprojects Limited  
"Jeewansatya"  
DD-6, Sector-I, Salt Lake City  
Kolkata 700 064, India  
Tel: +91-33-4020-6450  
Fax: +91-33-4020-6430  
Email : gpt@gptgroup.co.in

**14.1 Investor correspondence**

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

Contact Persons: Mr. Raghunath Mishra, Company Secretary & Compliance Officer  
Tel : +91-33-40206427 Fax +91-33-40206430  
Website: <http://www.gptgroup.co.in>  
Email: [rmishra@gptgroup.co.in](mailto:rmishra@gptgroup.co.in)

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

Mr. Arun Kumar Dokania, Chief Finance Officer  
Tel: +91 - 33-40206405 Fax +91-33-40206430  
Email : [akd@gptgroup.co.in](mailto:akd@gptgroup.co.in)

GPT Infraprojects Limited

**Subject : Compliance with Code of Conduct**

As required under Clause 49(I)(D) of the Listing Agreement with the Stock Exchanges, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct as adopted by the Board of Directors for the year ended March 31, 2010.

Place: Kolkata  
Date: 22nd May, 2010

**S. G. Tantia**  
Managing Director

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

**To**  
**The Members of GPT Infraprojects Limited**

We have examined the compliance of the conditions of Corporate Governance by GPT Infraprojects Limited having its registered office at DD-6, Salt Lake City, Sector-I, Kolkata-700 064, for the year ended on 31st March 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement except that the Board of Directors of the Company consists of three independent directors as against the minimum requirement of four independent directors as per the current constituent of the Board.

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

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

Place: Kolkata  
Dated: 22<sup>nd</sup> May 2010

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

## CEO / CFO CERTIFICATION

**The Board of Directors  
GPT Infraprojects Limited**

We, S. G. Tantia, Managing Director and A. K. Dokania, CFO of GPT Infraprojects Limited certify to the Board that, we have reviewed financial statements and the cash flow statement for the year ended March 31, 2010.

1. To the best of our knowledge and belief, we certify that:
  - a) these statements do not contain any materially untrue 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 are fraudulent, illegal or violative of the Company's Code of Conduct.
2. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting; and deficiencies in the design or operation of such internal controls, if any of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
3. We have indicated to Auditors and Audit Committee that:
  - a) There has not been any significant change in internal control over financial reporting during the year under reference.
  - b) There has been significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
  - c) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata  
Date: 22nd May 2010

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

**S. G. Tantia**  
Managing Director