

# 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 maximised.
- 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 maximising 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 2020, the Board comprises of eight Directors, of which five were Non-Executive Directors comprising four Independent Directors including one woman 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. Further, all Independent Directors have complied with the provisions of Rule 6 sub rule (1) & (2) of the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019 regarding inclusion of name in the databank of Independent Directors.

### Board Composition and attendance at Board Meetings and Last Annual General Meeting and particulars of other Directorships, Chairmanships/Memberships

Name of Director	Category	Number of Board meetings attended during FY 2019-20	Whether attended last AGM held on July 30, 2019	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity
				Chairman	Member	Chairman	Member	
Mr. Dwarika Prasad Tantia (Chairman) DIN-00001341	Non-Executive, Promoter, Non-Independent	4	Yes	4	Nil	Nil	Nil	Nil

Name of Director	Category	Number of Board meetings attended during FY 2019-20	Whether attended last AGM held on July 30, 2019	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity
				Chairman	Member	Chairman	Member	
Mr. Shree Gopal Tantia (Managing Director) DIN-00001346	Executive, Promoter, Non-Independent	4	Yes	2	Nil	Nil	Nil	Nil
Mr. Atul Tantia (Executive Director & CFO) DIN-00001238	Executive, Promoter, Non-Independent	4	Yes	1	Nil	Nil	Nil	Nil
Mr. Vaibhav Tantia (Director & COO) DIN-00001345	Executive, Promoter, Non-Independent	3	Yes	1	Nil	Nil	Nil	Nil
Mr. Kashi Prasad Khandelwal DIN-00748523	Non-Executive, Independent	4	Yes	5	4	2	5	1. Balasore Alloys Limited (Non-Executive, Independent) 2. Kesoram Industries Limited (Non-Executive, Independent) 3. LIC Housing Finance Limited (Non-Executive, Independent) 4. Birla Tyres Limited (Non-Executive, Independent)
Mr. Sunil Ishwrlal Patwari DIN-00024007	Non-Executive, Independent	1	No	7	2	Nil	3	1. Nagreeka Exports Limited (Managing Director, Promoter) 2. Nagreeka Capital & Infrastructure Limited (Managing Director, Promoter)
Dr. (Mrs.) Mamta Binani DIN-00462925	Non-Executive, Independent	3	No	6	5	2	3	1. Century Plyboards (India) Limited (Non-Executive, Independent) 2. Skipper Limited (Non-Executive, Independent) 3. KKalpana Industries (India) Limited (Non-Executive, Independent) 4. La Opala R G Limited (Non-Executive, Independent)
Mr. Shankar Jyoti Deb DIN-07075207	Non-Executive, Independent	4	No	Nil	Nil	Nil	Nil	Nil

**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 2019-20:**

Sl No.	Date of Board meeting	Board strength	Number of Directors present
1.	29 <sup>th</sup> May, 2019	8	7
2.	14 <sup>th</sup> August, 2019	8	8
3.	08 <sup>th</sup> November, 2019	8	6
4.	06 <sup>th</sup> February, 2020	8	6

**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, 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 06<sup>th</sup> February, 2020 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 as on March 31, 2020

Name of the Non-Executive Director	No. of Equity Shares	No. of convertible instrument
Mr. Dwarika Prasad Tantia	6,65,100	Nil
Mr. Kashi Prasad Khandelwal	Nil	Nil
Dr. Mamta Binani	Nil	Nil
Mr. Sunil Ishwarlal Patwari	Nil	Nil
Mr. Shankar Jyoti Deb	Nil	Nil

**Familiarisation 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 familiarisation 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 Board of Directors had indentified the followings list of core skills/expertise/competencies in the context of the Company's business (es) and sector(s) for it to function effectively :-

- a. **Governance**  
Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
- b. **Infrastructure Business**  
Understanding, of infrastructure business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
- c. **Strategy and Planning**  
Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

As required by SEBI notification dated 09<sup>th</sup> May, 2018, the following Directors have such skills/expertise/competencies:

Name of Director	Governance	Infrastructure Business	Strategy and Planning
Mr. Dwarika Prasad Tantia, Chairman	Y	Y	Y
Mr. Shree Gopal Tantia, Managing Director	Y	Y	Y
Mr. Atul Tantia, Executive Director & CFO	Y	Y	Y
Mr. Vaibhav Tantia, Director & COO	Y	Y	Y
Mr. Kashi Prasad Khandelwal, Director	Y	-	Y
Mr. Sunil Ishwarlal Patwari, Director	Y	Y	Y
Dr. Mamta Binani, Director	Y	-	Y
Mr. Shankar Jyoti Deb, Director	Y	Y	Y

### Evaluation of the Board's Performance:

The Board had adopted a formal mechanism for evaluating its performance 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 hereon 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation 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 utilisation of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crores 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 the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  5. 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 utilised 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 2020, 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 three members having expertise in accounting or related financial management. The Chairman of the Audit Committee attended the previous Annual General Meeting held on 30<sup>th</sup> July, 2019.

Sl. No	Name of the Director and position	Attendance in Committee meeting held during FY 2019-20			
		29 <sup>th</sup> May,2019	14 <sup>th</sup> August, 2019	08 <sup>th</sup> November, 2019	06 <sup>th</sup> February,2020
2.	Mr. Kashi Prasad Khandelwal, Chairman (Non- Executive Independent)	Yes	Yes	Yes	Yes
4.	Dr. Mamta Binani, Member (Non- Executive, Independent)	Yes	Yes	Yes	Yes
5.	Mr. Shankar Jyoti Deb, Member (Non- Executive Independent)	Yes	Yes	Yes	Yes
6.	Mr. Atul Tantia, Member (Executive Director & CFO)	Yes	Yes	Yes	Yes

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

### 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 Four Non-Executive Directors of which three 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 meeting held during FY 2019-20 and attendance
		29 <sup>th</sup> May, 2019
1.	Mr. Sunil Ishwarlal Patwari, Chairman, Non-Executive Independent	Yes
2.	Mr. Dwarika Prasad Tantia, Member, Non-Executive, Promoter Director	Yes
3.	Mr. Shankar Jyoti Deb, Member, Non-Executive Independent	Yes
4.	Mr. Kashi Prasad Khandelwal, Member, Non-Executive Independent (inducted w.e.f 14.08.2019)	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 ₹ 40,000/- for attending each meeting of Board and Committees thereof.

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.

#### Details of remuneration and sitting fees paid to the Directors during FY 2019-20

Element of Remuneration of Executive Directors and KMP	(₹ in Lakhs)		
	Mr. Shree Gopal Tantia Executive / Promoter Director, MD & CEO	Mr. Atul Tantia Executive / Promoter Director & CFO	Mr. Vaibhav Tantia Executive / Promoter Director & COO
Salary	94.86	59.46	59.46
House Rent Allowance	-	17.61	17.61
Bonus	7.48	4.42	4.42
Wellness, Special and other Allowances	0.30	0.30	0.30
<b>Total</b>	<b>102.64</b>	<b>81.79</b>	<b>81.79</b>

Element of Remuneration of Non-Executive Directors	(₹ in Lakhs)		
	Commission	Sitting fees	Total
Mr. Dwarika Prasad Tantia Non-Executive, Promoter	29.23	7.50	36.73
Mr. Kashi Prasad Khandelwal Non-Executive, Independent	Nil	3.60	3.60
Dr. Mamta Binani Non-Executive, Independent	Nil	3.60	3.60
Mr. Sunil Ishwarlal Patwari Non-Executive, Independent	Nil	0.80	0.80

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

The Shareholders of 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 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 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:

- In addition to above they are entitled for Wellness Allowance, Mediclaim Group Insurance, Leave travel concession/allowance, Personal Accident Insurance, Leave, Gratuity, Bonus, Performance Linked Incentive (PLI) as per rules of the Company.
- Club fees (subject to maximum of two clubs) and car along with driver & telephone at the residence and mobile phone for official purpose.
- The remuneration stated above be paid as minimum remuneration notwithstanding that in any financial year the Company has made no profit or the profits are inadequate.



All the above re-appointments were 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 38<sup>th</sup> 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 -2**'.

#### 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 meeting held during FY 2019-20 and attendance
		06 <sup>th</sup> February, 2020
1.	Mr. Dwarika Prasad Tantia, Chairman Non- Executive, Promoter	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing Director, Promoter	Yes
3.	Mr. Shankar Jyoti Deb, Member Non- Executive, Independent	Yes

#### Other information

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

#### 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.	Name of Director and position	Attendance at the Committee meeting during FY 2019-20	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive, Promoter	12	12
2.	Mr. Shree Gopal Tantia, Member, Managing Director, Promoter	12	12
3.	Mr. Atul Tantia, Member, Executive Director, Promoter	12	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.

#### 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.	Name of Director and position	Attendance at the Committee meeting	
		29 <sup>th</sup> May, 2019	14 <sup>th</sup> August, 2019
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive, Promoter	Yes	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing Director, Promoter	Yes	Yes
3.	Dr.(Mrs.) Mamta Binani, Member Non- Executive, Independent	Yes	Yes

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

## 4. General meetings

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

Date	30 <sup>th</sup> July, 2019	21 <sup>st</sup> August, 2018	18 <sup>th</sup> August, 2017
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 (Adjacent to Indian Oil Petrol Pump), Kolkata-700064, West Bengal (India).	Rabindra Okakura Bhawan, DD-27A/1, Salt Lake, Kolkata – 700 064 (Adjacent to Indian Oil Petrol Pump), Kolkata-700064, West Bengal (India).	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700064, West Bengal(India).
Details of special resolutions passed in the Annual General Meeting	1) Reappointment of Mr. Sunil Ishwarlal Patwari as Non-Executive Independent Director for second term of 5 years. 2) Reappointment of Dr. (Mrs.) Mamta Binani as Non-Executive Independent Director for second term of 5 years. 3) Payment of Commission to Mr. Dwarika Prasad Tantia Non-Executive Chairman of the Company	1) Re-Appointment of Mr. Shree Gopal Tantia as Managing Director. 2) Re-Appointment of Mr. Atul Tantia as Whole-Time Director. 3) Re-Appointment of Mr. Vaibhav Tantia as Whole-Time Director 4) Revision of the Borrowing Power of the Company	None

### 4.1 Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year ended 31<sup>st</sup> March 2020.

### 4.2 Postal Ballot

During the year ended 31<sup>st</sup> March 2020, 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.

## 5. 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 Financial Express"/"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.

## 6. General shareholder information

### 6.1 Company registration details

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

### 6.2 Annual General Meeting

The 40<sup>th</sup> Annual General Meeting will be held on Friday, the 21<sup>st</sup> Day of August, 2020 at 3 P.M. through Video Conferencing.

### 6.3 Financial year

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

### 6.4 Dividend payment date

Within the statutory period from the date of passing of resolution at the Annual General Meeting.

### 6.5 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

### 6.6 Payment of listing fees:

Annual listing fee for the financial year 2020-21 has been paid to the respective Stock Exchanges.

### 6.7 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 2019-20 was as under:

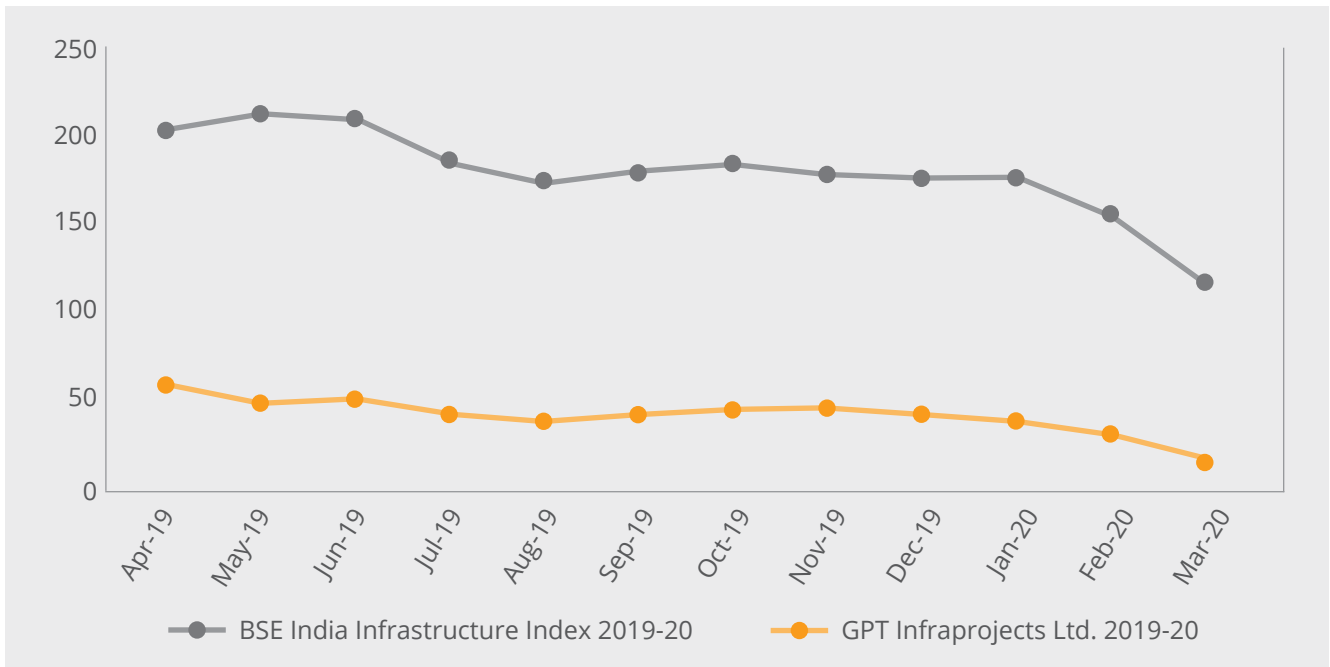
**A) BSE Limited**

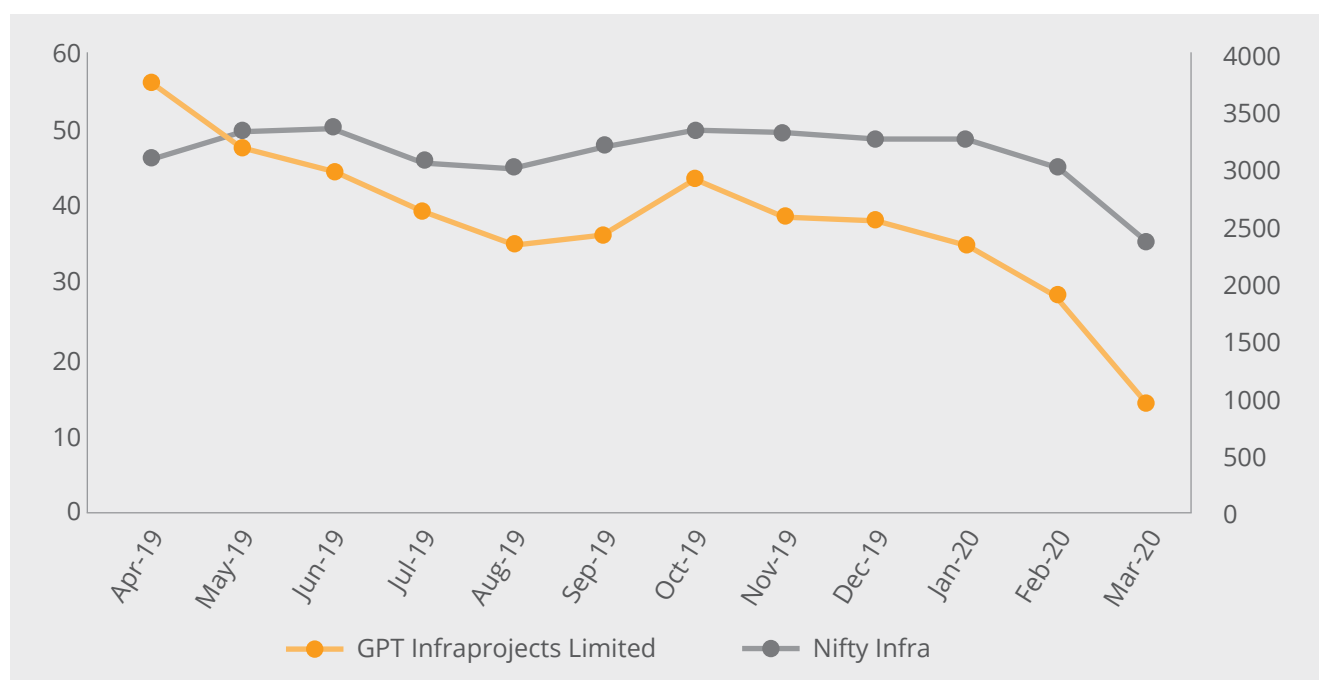
Month	High (₹)	Low (₹)
April, 2019	65.00	50.35
May, 2019	57.00	41.30
June, 2019	62.10	43.00
July, 2019	51.70	37.90
August, 2019	48.90	32.65
September, 2019	47.65	34.50
October, 2019	49.70	32.50
November, 2019	48.85	35.30
December, 2019	43.35	36.50
January, 2020	45.00	34.85
February, 2020	39.85	27.65
March, 2020	29.30	13.00

**B) NSE Limited**

Month	High (₹)	Low (₹)
April, 2019	64.90	47.20
May, 2019	57.45	42.00
June, 2019	61.00	42.50
July, 2019	50.90	38.00
August, 2019	41.00	32.55
September, 2019	48.80	34.05
October, 2019	48.75	32.70
November, 2019	46.80	37.10
December, 2019	42.95	36.00
January, 2020	45.95	35.05
February, 2020	40.00	26.10
March, 2020	29.80	11.75

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





## 6.9 Registrar and Share transfer agents

LINK INTIME INDIA PRIVATE LIMITED  
 Operational Office Address: Room Nos.: 502 & 503,  
 5<sup>th</sup> Floor, Vaishno Chamber ,6 Brabourne Road ,  
 Kolkata – 700 001.  
 E-Mail: Kolkata@linkintime.co.in

## 6.10 Share transfer system

The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as “Stakeholder’s Relationship Committee” to process share transfer request as delegated by the Board of Directors of the Company. M/s. Link Intime India Pvt. Limited, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.

## 6.11 Unclaimed Dividend:

As on 31<sup>st</sup> March, 2020, the Company is having a sum of ₹ 44,423/- as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2020-21 an amount of ₹ 286/- 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, 2020, if remain unpaid.

## 6.12 Unclaimed Shares

As on March 31, 2020, 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.

## 6.13 Distribution of shareholding as on 31<sup>st</sup> March 2020

### 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	2698	81.54	240704	2407040	0.83
501 – 1,000	214	6.47	173102	1731020	0.59
1,001 – 2,000	135	4.08	206665	2066650	0.71
2,001 – 3,000	85	2.57	229539	2295390	0.79
3,001 – 4,000	46	1.39	165101	1651010	0.57
4,001 – 5,000	20	0.60	92792	927920	0.32
5,001 – 10000 10,000	38	1.15	287803	2878030	0.99
10,001 and Above	73	2.21	27690294	276902940	95.20
<b>Total</b>	<b>3309</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	64	984519	3.39
Banks / Financial Institutions (FIs)	1	300	0.00
Mutual funds	1	1097539	3.77
Clearing Member	14	7155	0.02
Foreign Company	1	2201000	7.57
Alternate Investment Funds	1	240000	0.83
Non-Resident Individuals (NRIs)	61	257254	0.88
Resident individuals	3034	2280295	7.84
Others	117	203878	0.70
<b>Total</b>	<b>3309</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	2201000	7.57
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
Mridul Tantia & Aruna Tantia	Promoter	756864	2.60
Om Tantia & Aruna Tantia	Promoter	749008	2.57
Vaibhav Tantia & Radhika Tantia	Promoter	684752	2.35

## 6.14 Dematerialisation of shares and liquidity

Equity Shares of the Company are held both in dematerialised and physical form as on 31<sup>st</sup> March 2020.

Status of dematerialisation	Number of shares	Percentage of total shares
Shares held in NSDL	2,77,40,371	95.37
Shares held in CDSL	13,45,623	4.63
Shares held in physical form	6	0



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

- a. As on 31<sup>st</sup> March 2020 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.
- b. Employees' Stock Option Plans (ESOPs): **None**

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

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

### 6.17 Plant locations

Concrete sleeper division:

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

### 6.18 Address for correspondence

Registered/Corporate office:

GPT Infraprojects Limited  
GPT Centre, JC-25, Sector-III,  
Salt Lake, Kolkata-700106, West Bengal (India)  
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. Chakrabartty  
Company Secretary & Compliance Officer  
GPT Infraprojects Limited,  
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106,  
West Bengal (India)  
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:

Mr. Atul Tantia, Executive Director & Chief Financial Officer  
GPT Infraprojects Limited,  
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106,  
West Bengal (India)  
West Bengal, India, Tel: +91-33-40507000,  
Fax +91-33-40507599  
Email: Info@gptgroup.co.in

### 6.19 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 BB+ (Double 'B' Plus, Outlook : Stable) on 25<sup>th</sup> February, 2020.

## 7. 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 29<sup>th</sup> May, 2014, adopted the Vigil Mechanism

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

As per the requirement of the Companies Act, 2013 and Regulation 22 of the Listing Regulation, 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)

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 Lakhs)

Name of Auditors	Audit Fees for Standalone & Consolidated Accounts	Limited Review Fees	Certification Fees	Reimbursement of expenses
M/s. MSKA & Associates Chartered Accountants, Statutory Auditor	16.00	7.50	0.00	0.93
M/s. SN Khetan & Associates, Chartered Accountants, Joint Statutory Auditor	6.00	3.00	2.90	0.00
<b>Total</b>	<b>22.00</b>	<b>10.50</b>	<b>2.90</b>	<b>0.93</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) certificate of compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

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. Ashok Kumar Daga, 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 2019-20.

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 Chakrabarty, 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

**8. Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing Regulation**

**a. The Board :**

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), if any, are displayed in the financial reports 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.

**9. Compliance with the Corporate Governance requirements under the Listing Regulation**

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

## 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 2020.

Place: Kolkata  
Date: June 20,2020

**S. G. 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 2020, 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,2020.

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

**Per Sanjay Kumar Khetan**  
Partner  
Membership No.: 058510

Place: Kolkata  
Date: June 20,2020