

GPTINFRA/CS/SE/2019-20

Date: 28th August, 2019

By Online Submission

To,
National Stock Exchange of India Ltd.
Exchange Plaza
Plot No.C/1, 'G'Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051

To,
**The Department of Corporate Services,
BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001

Sub: Minutes of the 39th Annual General Meeting held on 30th July, 2019

Ref.: Scrip Code - 533761; NSE Symbol - GPTINFRA; ISIN: INE390G01014

Dear Sir/Madam,

This is further to our letter dated 30th July, 2019, under cover of which we had submitted summery proceedings of 39th Annual General Meeting (AGM) held on 30th July, 2019. In this connection we are now submitting herewith certified copy of Minutes of 39th AGM of our Company duly recorded in the Minute Book.

We shall request you to kindly take it on record.

Thanking You

Yours faithfully

For GPT Infraprojects Limited

ANATHA BANDHABA
CHAKRABARTTY

Digitally signed by ANATHA
BANDHABA CHAKRABARTTY
Date: 2019.08.28 13:53:45
+05'30'

A.B.Chakrabartty
(Company Secretary)
(Membership No. FCS -7184)

MINUTES OF THE PROCEEDINGS OF THE THIRTY NINTH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF GPT INFRAPROJECTS LIMITED HELD ON TUESDAY THE 30th DAY OF JULY, 2019 AT RABINDRA OKAKURA BHAWAN, DD- 27A/1, SALT LAKE, KOLKATA - 700 064 AT 03.00 P.M. AND CONCLUDED AT 4.45 P.M.

- 1.1 432 Shareholders were present in person. There were 33 proxies representing 536 equity shares and 1 Authorised Representative of body corporate representing 11314204 equity shares present as per the attendance register.

The following were also present:

Directors:

Mr. Dwarika Prasad Tantia - Chairman and Chairman of Stakeholders Relationship Committee
 Mr. Kashi Prasad Khandelwal-Independent Director & Chairman of Audit Committee
 Dr. Mamta Binani- Independent Director
 Mr. Shree Gopal Tantia - Managing Director
 Mr. Atul Tantia - Executive Director & CFO
 Mr. Vaibhav Tantia -Director & COO

Others:

Mr. A B Chakrabartty - Company Secretary

- 1.2 In accordance with Article 65 of the Articles of Association of the Company, Mr. Dwarika Prasad Tantia, Chairman of the Company took the Chair.

The Chairman welcomed the members. Requisite quorum being present the Chairman called the meeting to order.

The Chairman acknowledged the attendance of Mr. Kashi Prasad Khandelwal, Chairman of Audit Committee and representatives of the Statutory Auditors and Secretarial Auditor of the Company. The Chairman further stated that Dr. Mamta Binani would represent the Nomination and Remuneration Committee of the Company as Mr. Sunil Ishwarlal Patwari, Chairman of the Nomination and Remuneration Committee was unable to attend the meeting due to unavoidable circumstances. The other directors could not attend due to some urgent works.

The Chairman informed the members that the Register of Directors' shareholdings, Register of Members and other statutory records as per the provisions of the Companies Act, 2013 and rules thereof were available for inspection by the members of the company throughout the meeting.

The Chairman addressed the members. He pointed out the achievements made by the Company since the last Annual General Meeting. He explained the Company's policy in formulating plans for the growth of the Company. He also explained about the industry outlook and present political and economic scenario of the country.

The Chairman declared with the permission of the members that the notice convening the 39th Annual General Meeting, the Directors' Report and Auditor's Report having been circulated already, be taken as read.

All the business proposed before the 39th Annual General Meeting were conducted as per the provisions of the Companies Act, 2013, the Rules made there under, Listing Regulations and the applicable circulars/ guidelines issued by the Ministry of Corporate Affairs.

Thereafter, the Chairman took up the agenda item No. 1 to 8 as contained in the Notice of 39th Annual General Meeting of the Company and invited members, who



would like to ask questions to the Board of Directors or to make their comments give suggestions and seek clarifications, if any on the Agenda Items.

The following members spoke on the various items of the report and financial statements for the year and sought clarifications.

Mr. S. Gattani, Mr. A.K.Pthak, Mr. Amit Kr. Banerjee, Mr. Goutam Nandy, Mr. S.N.Paul, Mr. S.Kapoor, Mr. Sujit Kr. Pal, Mr. Mahesh Kr. Bubna, Mr. Sontosh Kr. Saraf and some other.

The following were some comments from the members:

- Appreciated the speech delivered by the Chairman
- Appreciated financial results achieved by the Company
- Congratulated for the biggest contract received by the Company
- Appreciated that the Annual Report was received on time
- Appreciated the spent on CSR Activities

The following were some questions/queries from the members:

- What was the reason for decrease in profit?
- What was the number of women and physically challenged employees in the Company?
- What was the strategy to reduce high finance cost of the Company?
- How to deal with the proposal of SEBI to dilute the promoter's stake to 65 %?
- Why stock price was decreasing?

The Chairman thanked the members for the kind words and appreciation. The questions/queries raised by the members were suitably replied to and clarified by Mr. Atul Tantia, Executive Director & CFO.

The Chairman then informed that pursuant to the provisions of Sections 101 and 108 of the Companies Act, 2013 read with Rules 18 and 20 of Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2(SS-2) on "General Meetings" issued by The Institute of Company Secretaries of India, the Company had provided electronic voting facility, i.e. remote e-voting to the members entitled to cast their vote through CDSL e-voting platform between Saturday, 27th July, 2019 to Monday, 29th July, 2019, in proportion to their shareholding as on the cut-off date of 23rd July, 2019 in respect of the agenda item No. 1 to 8 of the Notice of Annual General Meeting. He declared that the Scrutinizer Mr. Ashok Kumar Daga, Practicing Company Secretary, appointed for carrying out the electronic voting in a fair and transparent manner, would submit the report on the electronic voting as well as voting done through Polling/Ballot paper to the Chairman within allowable time from the conclusion of Annual General Meeting.

The Chairman, thereafter, took up the Resolutions as follows:

2.1 ORDINARY BUSINESSSES:

Item No. 1: Adoption of the Financial Statements for the year ended March 31, 2019 together with Reports of Board of Directors and Auditors thereon:

The Chairman read the following resolution to be passed as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements (Standalone & Consolidated) of the Company as at 31st March, 2019 together with Reports of the Directors' and the Auditor's thereon now submitted to the Meeting and already circulated to the shareholders of the Company, be and are hereby approved and adopted."

The resolution was proposed by Mr. S.Gattani and seconded by Mr. B.K.Mehta.

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For GPT Infraprojects Limited

A. B. Chatterjee
Company Secretary

CHAIRMAN'S
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The Chairman stated that the resolution had already been put to vote by e-voting/ballot.

Item No. 2: Confirmation of the payment of 1st Interim dividend on equity shares for the financial year ended 31 March, 2019 as final dividend:

The Chairman read the following resolution to be passed as an Ordinary Resolution:

"RESOLVED THAT the Interim Dividend declared by the Board of Directors for the financial year 2018-19 be and is hereby confirmed and considered as final dividend for the financial year 2018-19."

The resolution was proposed by Mr. Gautam Nandy and seconded by Mr. S.Pradhan.

The Chairman stated that the resolution had already been put to vote by e-voting/ballot.

Item No. 3: To appoint Director in place of Mr. Dwarika Prasad Tania (DIN-00001341), who retires by rotation and being eligible, offers himself for re-appointment:

The Chairman stated that the next item on the agenda related to his own re-appointment. He being interested in the resolution vacated the Chair and requested Mr. Shree Gopal Tania, Managing Director to Chair the meeting for this agenda.

Mr. Shree Gopal Tania then took the Chair read the following resolution to be passed as an Ordinary Resolution:

"RESOLVED THAT Mr. Dwarika Prasad Tania (DIN: 00001341), Director, who retires by rotation at this meeting as per the provisions of Section 152 of the Companies Act, 2013 and who being eligible for re-appointment, be and is hereby re-appointed as Director of the Company ."

The resolution was proposed by Mr. S.Pal and seconded by Mr. B.K.Mehta.

The Chairman stated that the resolution had already been put to vote by e-voting/ballot.

Item No. 4: Appointment of Statutory Auditors in place of the retiring Auditors and to fix their remuneration:

The Chairman moved to the next item of agenda related to appointment of M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) as Statutory Auditors of the Company in place of the retiring Statutory Auditors M/s. S.R. Batliboi & Co. LLP, Chartered Accountants. Thereafter, he read the following resolution to be passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013, as amended read with Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to recommendations of the Audit Committee and the Board, approval of the members be and is hereby accorded for appointment of M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) as Statutory Auditors of the Company in place of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), whose term for reappointment has been expired by virtue of Section 139(2) of the Companies Act, 2013, to hold office from the conclusion of this Annual General Meeting till the Conclusion of 44th Annual General Meeting, at



an annual remuneration / fees of ₹16,00,000/- (Rupees Sixteen lacs only) plus outlays and taxes as applicable from time to time, in connection with Statutory Audit and/or continuous audit, with the power to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the remaining tenure of five years and they shall conduct the audit along with M/s. SN Khetan & Associates, Chartered Accountants (Firm Registration No. 325653E), who were appointed as the Joint Statutory Auditors of the Company to hold office till the Conclusion of 43rd Annual General Meeting of the Company."

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to the aforesaid resolution".

The resolution was proposed by Mrs. L. Pradhan and seconded by Mr. S.N. Paul.

The Chairman stated that the resolution had already been put to vote by e-voting/ballot.

2.2 SPECIAL BUSINESSES:

Item No. 5: To approve the remuneration of the Cost Auditors for the financial year ending 31st March, 2020:

The Chairman stated that the next item of agenda related to the ratification of remuneration of Cost Auditors for the financial year ending 31st March, 2020. Thereafter, he read the following resolution to be passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 60,000 (Rupees Sixty Thousand only) plus taxes as may be applicable and reimbursement of reasonable out of pocket expenses as may be actually incurred by the firm, payable to M/s. S.K. Sahu & Associates, Cost Accountants (Membership No. 28234) of Kolkata appointed by the Board as Cost Auditors of the Company for the financial year 2019-20 be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient for giving effect to the aforesaid resolution."

The resolution was proposed by Mr. S. Gattani and seconded by Mr. S.N. Paul.

The Chairman stated that the resolution had already been put to vote by e-voting/ballot.

ITEM NO. 6: Re-appointment of Mr. Sunil Ishwarlal Patwari as Non -Executive Independent Director:

The Chairman stated that the next item of agenda related to re-appointment of Mr. Sunil Ishwarlal Patwari as non-executive Independent Director of the Company for another term of 5 consecutive years. Thereafter, he read the following resolution to be passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any



statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) & 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Sunil Ishwarlal Patwari (DIN: 00024007), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company".

"RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient for giving effect to the aforesaid resolution."

The resolution was proposed by Mr. S.N.Paul and seconded by Mr. B.C.Roy.

The Chairman stated that the resolution had already been put to vote by e-voting/ballot.

Item No. 7: Re-appointment of Dr. (Mrs.) Mamta Binani as Non -Executive Independent Director:

The Chairman moved to the next item of agenda related to re-appointment of Dr.(Mrs.) Mamta Binani as non-executive Independent Director of the Company for another term of 5 consecutive years. Thereafter he read the following resolution to be passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) & 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Dr.(Mrs.) Mamta Binani (DIN: 00462925), Independent Non-Executive Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company".

"RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient for giving effect to the aforesaid resolution."

CHAIRMAN'S
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For GPT Infraprojects Limited

S. N. Chatterjee
Company Secretary

Item No. 8: Payment of Commission to Mr. Dwarika Prasad Tantia Non-Executive Chairman of the company:

The Chairman stated that the last item on the agenda is related to payment of commission to the Chairman. He being interested in the resolution vacated the Chair and requested Mr. Shree Gopal Tantia, Managing Director to Chair the meeting for this agenda.

Mr. Shree Gopal Tantia then took the Chair read the following resolution to be passed as a Special Resolution:

"RESOLVED THAT pursuant to Sections 197, 198 and Regulation 17(6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Listing Regulations") and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made there under, consent of the Company be and is hereby accorded to the payment of commission at a rate of 1% (One percent) of the net profits of the Company for the financial year 2019-20 to Mr. Dwarika Prasad Tantia, Non-executive Chairman of the Company, computed in the manner prescribed under section 198 of the Act (which may exceeds fifty percent of total remuneration payable to all Non- Executive Directors for the financial year 2019-20)".

"RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to him for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided/approved by the Board of Directors and reimbursement of various expenses incurred in performance of his duties including travelling and other out-of-pocket expenses as required from time to time."

After the items set out in the notice of AGM dated 29th May, 2019 were transacted, the Chairman declared that the members present in person and through proxies, who have not cast their vote through e-voting were requested to cast their vote through polling/ballot paper in respect of all the resolutions set out against items No. 1 to 8 of the Notice of 39th Annual General Meeting. Thereafter the Scrutinizer distributed the ballot papers and the shareholders casted their votes and deposited the ballot papers in the ballot box:

The Chairman thanked the members and proxies present and concluded the meeting at 04.45 P.M.

Details of Voting through remote e-voting and Ballot paper:

After all the resolutions were proposed, seconded, voting by ballot, the Scrutinizer took the custody of the Ballot Box and the same was opened in the presence of two independent witnesses. The Ballot papers were then scrutinized and entered in the Register maintained by the Scrutinizer. A tally of the votes cast physically through ballot paper and votes cast electronically were made in the presence of two independent witnesses. Based on scrutiny and processing of all the votes cast by electronic means and voting done at AGM through Ballot, the Scrutinizer prepared and submitted his Report dated 31st July, 2019 to the Chairman of the Company. Based on the Scrutinizer's Report the Chairman declared the results and the Company Secretary immediately forwarded the voting results of the 39th Annual General Meeting along with the Scrutinizer's Report to the Stock Exchanges, CDSL and uploaded the same on the Company's website.

A brief summary of the Scrutinizer's Report, voting results of all the resolutions, which had been duly passed by requisite majority in respect of all items of business as contained in the Notice of 39th Annual General Meeting as per Scrutinizer's Report dated 31st July, 2019 is provided below:

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For GPT Infraprojects Limited

A. R. Choudhary
Company Secretary

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MINUTE BOOK



Resolutions	Particulars	Votes in favour of the resolution		Votes against the resolution		Invalid Votes
		Nos.	% of total vote	Nos.	% of vote	
Adoption of the Financial Statements for the year ended March 31, 2019 together with Reports of Board of Directors and Auditors thereon.	Remote E-Voting	22982050	99.99	2	0	0
	Ballot Voting at AGM	447	0.0001	10	0	14
	Total	22982497	100	12	0	14
Confirmation of payment of 1st Interim dividend on equity shares for the financial year ended 31 March, 2019, as final dividend	Remote E-Voting	22982050	99.99	2	0	0
	Ballot Voting at AGM	447	0.0001	10		14
	Total	22982497	100	12	0	14
Appointment of a Director in place of Mr. Dwarika Prasad Tantia (DIN 00001341), who retires by rotation and being eligible, offers himself for re-appointment	Remote E-Voting	22982050	99.99	2	0	0
	Ballot Voting at AGM	450	0.0001	6	0	14
	Total	22982500	100	8	0	14
Appointment of M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) as statutory auditors of the Company for a continuous period of 5 years in place of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), the retiring Statutory Auditor.	Remote E-Voting	22982050	99.99	2	0	0
	Ballot Voting at AGM	450	0.0001	6	0	14
	Total	22982500	100	8	0	14
Ratification of Remuneration payable to the Cost Auditors of the Company for the financial year ended March 31, 2020.	Remote E-Voting	22982050	99.99	2	0	0
	Ballot Voting at AGM	451	0.0001	6	0	14
	Total	22982501	100	8	0	0
Reappointment of Mr. Sunil Ishwarlal Patwari as Non - Executive Independent Director for another term of 5 consecutive years. (Special Resolution)	Remote E-Voting	21884511	95.22	1097541	4.78	0
	Ballot Voting at AGM	451	0.0001	6	0	14
	Total	21884962	95.22	1097547	4.78	14
Reappointment of Dr. (Mrs) Mamta Binani as Non -Executive Independent Director for another term of 5 consecutive years. (Special Resolution)	Remote E-Voting	22982050	99.99	2	0	0
	Ballot Voting at AGM	453	0.0001	4	0	14
	Total	22982503	100	6	0	14
Payment of Commission @ 1 % of the Net Profit of the Company to Mr. Dwarika Prasad Tantia, Non - Executive Chairman of the Company. (Special Resolution)	Remote E-Voting	20997286	99.99	2	0	19847
	Ballot Voting at AGM	451	0.0001	4	0	14
	Total	20997737	100	6	0	1984778

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For GPT Infraprojects Limited

A. B. Chaudhary
Company Secretary

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MINUTE BOOK



The Scrutinizer Mr. Ashok Kumar Daga, pointed out the following in his Report:

- (a) 39 Shareholders had cast their votes through remote e-voting.
- (b) 466 Shareholders attended the AGM in person and/or by proxy.
- (c) Out of 466 shareholders, 77 shareholders casted their vote at the meeting.
- (d) The vote casted by Mr. Dwarika Prasad Tania, Mr. Atul Tania & Mr. Vaibhav Tania in resolution 8 has not be taken into consideration as they are Interested Parties as stated in the Notice of Annual General Meeting dated 29th May, 2019. In view of the above, vote casted in respect of 1984764 shares is treated as Invalid for the purpose of passing of the Special Resolution.

He reported that Ordinary Resolutions and Special Resolutions as contained in Item Nos. 1 to 8 as contained in the Notice of the 39th AGM held on 30th July, 2019 had been passed in the following manner:

Resolution No.	Type of Resolution	Result
1.	Ordinary	Passed with requisite majority
2.	Ordinary	Passed with requisite majority
3.	Ordinary	Passed with requisite majority
4.	Ordinary	Passed with requisite majority
5.	Ordinary	Passed with requisite majority
6.	Special	Passed with requisite majority
7.	Special	Passed with requisite majority
8.	Special	Passed with requisite majority

Date:

Place: Kolkata

Date of Entry in the Minute Book: 27.08.2019

Chanku
28/8/19
CHAIRMAN

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For GPT Intraprojects Limited

A. A. Chaudhary
Company Secretary

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