

This section on Corporate Governance forms part of the Annual Report to the shareholders. It is not mandatory to give this report in terms of Regulation 15 (2) of the SEBI (LODR), 2015.

1. **Company's Philosophy & Code of Governance**

The philosophy on Corporate Governance is an important tool for shareholder protection and maximization of their long term values. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility etc. serve as the means of implementing the philosophy of Corporate Governance in letter and spirit.

Code of Conduct and Ethics

The Board of Directors has amended the Code of Conduct and Ethics for the Board of Directors and Senior Management to align with the provisions of the Companies Act, 2013. The confirmation from the Director regarding compliance with the code by all the Directors and Senior Management forms part of the Report. The Code of Conduct and Ethics is displayed on the website of the Company (www.gcclinfra.com).

Certification by Managing Director and CEO / CFO

The CEO has issued certificate pursuant to the provisions of the SEBI Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

2. **Board of Directors**

a) **Composition of the Board of Directors**

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company. As on March 31, 2020, there were five Directors, of which one Non-Executive Director is woman director and three Non-executive Directors are independent directors who are free from any business or other relationship that could materially influence their judgment. Details of Directors as on March 31, 2020 and their attendance at the Board meetings and AGM (Annual General Meeting) during the financial year ended March 31, 2020 are given below:

Directors	Attendance Particular			Membership of other Committees		
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Amam Shah	NED	4	Yes	11	Nil	Nil
Shriraj Jhaveri	ID NED	4	Yes	5	1	1
Nehal Shah	ID NED	4	Yes	7	1	Nil
Nandit Raja	ID NED	4	Yes	Nil	Nil	Nil
Binoti Shah	NED	4	Yes	1	Nil	Nil

ED- Executive Director ID- Independent Director NED- Non Executive Director

Inter se relationship between Directors

None of the Directors except Mr Amam Shah and Mrs Binoti Shah have relationships amongst director inter-se.

Matrix setting out the skills/expertise/competence of the Board of Directors

The Directors of your Company are from diverse fields and have expertise and long standing experience and expert knowledge in their respective fields which are relevant and of considerable value for the Company's business growth. The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and sector(s) for it to function effectively:

- i. Knowledge of the industry in which the Company operates;
- ii. Knowledge on Company's businesses & major risks;
- iii. Behavioural skills - attributes & competencies to use their knowledge and skills to contribute effectively to the growth of the Company;
- iv. Understanding of socio-political, economic and legal & Regulatory environment;
- v. Business Strategy, Sales & Marketing;
- vii. Corporate Governance, Administration; and
- viii. Financial Control, Risk Management

b) Board Meetings

The Company held one Board Meeting in each quarter as required under the Companies Act, 2013 ("the Act") and the gap between two Board meetings did not exceed four months. The schedule of Board/Committee meetings are communicated in advance to the directors/committee members to enable them to plan their schedules and to ensure their meaningful participation in the meetings. The Board met four times in the financial year details of which are summarized as below:

Sr. No.	Date of meeting	Board strength	No. Of directors present
1.	30/05/2019	5	5
2.	07/08/2019	5	5
3.	05/11/2019	5	5
4.	28/01/2020	5	5

Meeting of Independent Directors

The Independent Directors of your Company met once during the year without the presence of Non-Independent Directors and members of the management. The meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non- Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company after taking into account the views of the Executive and Non-Executive Directors, assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3. Committees of the Board

I. Audit Committee

All Members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee attended the AGM held on September, 30th, 2019 to answer the

shareholders queries. The role of Audit Committee, the powers exercised by it pursuant to the terms of reference, and the information reviewed by it are in accordance with the requirements as specified in the Regulation 18 SEBI (LODR) Regulations, 2015, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

The Composition of the Audit Committee and details of participation of the members during the financial year ended March 31, 2020 were as under:

Name	Designation	No. Of meetings	
		Held	Attended
Shriraj S Jhaveri	Chairman	4	4
Nandit V Raja	Member	4	4
Nehal M Shah	Member	4	4

ii. Nominaton and Remuneration Committee

The roles and responsibilities of the Committee are in accordance with the requirements as specified in the Regulation 19 SEBI (LODR) Regulations, 2015, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

The Composition of the Nomination & Remuneration Committee and details of participation of the Members at the Meetings of the Committee are as under:

Name	Category	No. Of meetings during the F.Y. 2019-20	
		Held	Attended
Shriraj S Jhaveri	NE, ID	1	1
Nandit V. Raja	NE, ID	1	1
Nehal M. Shah	NE, ID	1	1

The meeting of Nomination and Remuneration Committee was held once on 28-01-2020 which was attended by all the members of the Committee.

iii. Stakeholder Relationship Committee

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommend measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.

The Committee met four times during the financial year viz 30-5-2019, 07-08-2019, 05-11-2019 and 28-01-2020 The Composition of the Stakeholders Relationship Committee and details of Members participation at the Meetings of the Committee are as under:

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Name	Designation	No. Of meetings during f.y. 2019-20	
		Held	Attended
Amam S Shah	Chairman	4	4
Shriraj S Jhaveri	Member	4	4
Dinesh C Patel	Member	4	4

In addition, Details of Shareholders' Complaints received during the year are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2019	Nil
Investor complaints received during the year ended on March 31, 2020	Nil
Investor complaints resolved during the year ended March 31, 2020	Nil
Investor complaints pending as on March 31, 2020	Nil

4. Special Resolutions passed at the last three Annual General Meetings

Year	Venue of AGM	Day, date and time	No. Of Special Resolutions passed
2016-17	A-115, Siddhi Vinayak Towers, B/h. DCP Office, Off. S.G. highway, Makarba, Ahmedabad-380051.	Thursday, September 28, 2017 12:00 pm	Nil
2017-18	A-115, Siddhi Vinayak Towers, B/h. DCP Office, Off S.G. highway, Makarba, Ahmedabad-380051.	Monday, September 24, 2018 12.00 pm	Nil
2018-19	A-115, Siddhi Vinayak Towers, B/h, DCP Office, Off S.G. Highway, Makarba, Ahmedabad-380051.	Monday, September 30, 2019 12.00 pm	3

5. Disclosure on materially significant Related Party Transactions

There were no materially significant related party transactions made by the Company with its promoters, directors, key managerial personnel or their relatives, which may have potential conflict with the interests of the Company at large. Register under section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable. The Board of Directors at its Meeting held on 30/05/2019 has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and Listing Agreement.

6. Strictures and Penalties

The Company has complied with requirements of the Stock Exchanges, SEBI and other statutory Authorities on all matters relating to Capital markets during the last three years and they have not imposed any penalties on, or passed any strictures against the Company.

7. Means of Communication

Quarterly and Annual Financial Results of the Company were submitted to the Stock Exchanges immediately after the Board approved them. Thereafter, the same were published in Western Times, English and Gujarati Ahmedabad editions. Disclosures pursuant to various clauses of the Listing Agreement are promptly communicated to the Stock Exchanges. No formal presentation was made to the institutional investors or to the analysts during the year under review. Management Discussion and

Analysis forms Part of the Annual Report, which is sent to the Shareholders of the Company.

8. General Shareholder Information

- Exclusive e-mail id for investor grievances Pursuant to Clause 47 (f) of the Listing Agreement, the following e-mail id has been exclusively designated for communicating Investor Grievances: info@gcclinfra.com Person in-charge of the Department: Chandrakant Sheth
- **Annual General Meeting**

The 26th Annual General Meeting will be held on Friday, October 30, 2020 at 12.00 p.m. at the registered office of the Company at A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba, Ahmedabad-380051
- **Financial Calendar**

First quarter results: July/August 2020
Second quarter results: October/November 2020
Third quarter results: January/February 2021
Annual results: April/May, 2021
Annual General Meeting: August/ September 2021
- **Book Closure**

The Register of Members and the Share Transfer Register will be closed from Saturday, October 24, 2020 to Friday, October 30, 2020 (both days inclusive).
- **Dividend Payment Date**

Not applicable.
- The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE). However, the trading has been suspended due to penal reasons. Annual Listing fees for the year 2019-20 have been paid to BSE. The Company has also paid the Annual Custodial fees to both the depositories.
- **Stock Codes**

The stock code of the Company at BSE is 531375.
- **International Securities Identification Number (ISIN)**

ISIN is a unique identification number allotted to dematerialized scrip. The ISIN has to be quoted in each transaction relating to dematerialized shares of the Company. The ISIN of the equity shares of the Company is INE 438F01013.
- **Corporate Identity Number (CIN)**

CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L45400GJ1994PLC023416.
- **High/Low of monthly Market Price of the Company's Equity Shares**

No transaction Recorded on Bombay Stock Exchange
- **Share Transfer System**

Company's shares in dematerialized form are transferrable through depositories. Shares in physical form are transferred by the Registrar & Transfer Agent and placed before the Share Transfer Committee for its approval. The Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate/ consolidated/ sub-divided share certificates and requests for dematerialization/ rematerialization of Company's shares. In terms of the SEBI Listing Agreement, every six months, a qualified Practicing Company Secretary undertakes audit of the

share transfer related activities carried out by the Department and issues a compliance certificate, which is submitted to the Stock Exchange.

REPORT ON CORPORATE GOVERNANCE

· Distribution of Shareholding (As On March 31, 2020)

On the basis of Share held

Category	No. of Shareholders	Percentage of Total	Share Amount	Percentage of Total
1-5000	748	92.8218	848000	1.4120
5001-10000	8	0.9901	67000	0.1116
10001-20000	13	1.6089	210000	0.3497
20001-30000	3	0.3713	73000	0.1216
30001-40000	1	0.1238	39000	0.0649
40001-50000	6	0.7426	294000	0.4896
50001-100000	5	0.6188	431000	0.7177
100001-9999999999	22	2.7228	58093000	96.7330
Total	806	100	60055000	100

On the basis of Category

Category	No. Of shares held	% of total shares held
Corporate Bodies	1950900	32.48
Corporate Bodies (Promoter)	3174300	52.86
Promoters	530000	8.82
Public	350300	5.83
Total	6005500	100

• **Dematerialization of Shares and Liquidity**

Shares of the Company are traded compulsorily in dematerialized form and are available for trading with both the depositories with whom the Company has established direct connectivity. The Demat requests received by the Company are continually monitored to expedite the process of dematerialization. The Demat requests are confirmed to the depositories within five working days of receipt. During the year, the Company has electronically confirmed Demat requests for 2,00,100 equity shares. As on March 31, 2020, 61.68% of the total shares issued by the Company were held in dematerialised form.

• **Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

• **Reconciliation of Share Capital Audit Report**

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing Company Secretary for reconciliation of share capital of the Company. The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly

updated, Demat requests are confirmed within stipulated time etc. The Reconciliation of Share Capital Audit Report is submitted with BSE and is also placed before the meetings of the Board of Directors and the Stakeholder relationship Committee.

Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31 March-20

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2020.

- **Plant Locations**

The nature of business is such that the Company has no plant.

- **Addresses for Correspondence**

All enquiries, clarification and correspondence should be addressed to the compliance officer at the following addresses:

(1) GCCL Infrastructure & Projects Limited

A-115, Siddhi Vinayak Towers,
B/h. DCP Office, off S.G. Highway,
Makarba, Ahmedabad- 380051

(2) Bigshare Services Pvt. Ltd.

A-802, Samudra complex,
Near Klassic Gold Hotel,
Off C. G. Road, Ahmedabad – 380009

