

REPORT ON CORPORATE GOVERNANCE

Your Company is committed to attain the highest standard of Corporate Governance. The Company's Corporate Governance structure plays a pivotal role in realizing this long term goal. It provides the fundamental systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized by integrity and fairness in all dealings. This practice is affected by attempts to align the interests of stakeholders of the Company.

Company's Philosophy

Your Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that confirms full compliance to the applicable laws, regulations and guidelines, and to promote ethical conduct of the business operation with primary objective of enhancing all stakeholders' value while being a responsible corporate citizen. Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances which ensures that the decision making power vested in the executive management are used with care and responsibility to meet shareholders and stakeholders expectations.

'In this age of technological revolution and globalization, one has to think globally and act locally in the best interest of value creation and nation building.'

Your Board functions either through a full board of directors or through various committees constituted to oversee specific operational areas with a professional management team below board level. Your Company undertakes to take all necessary steps to comply with code of Corporate Governance on a continuous basis.

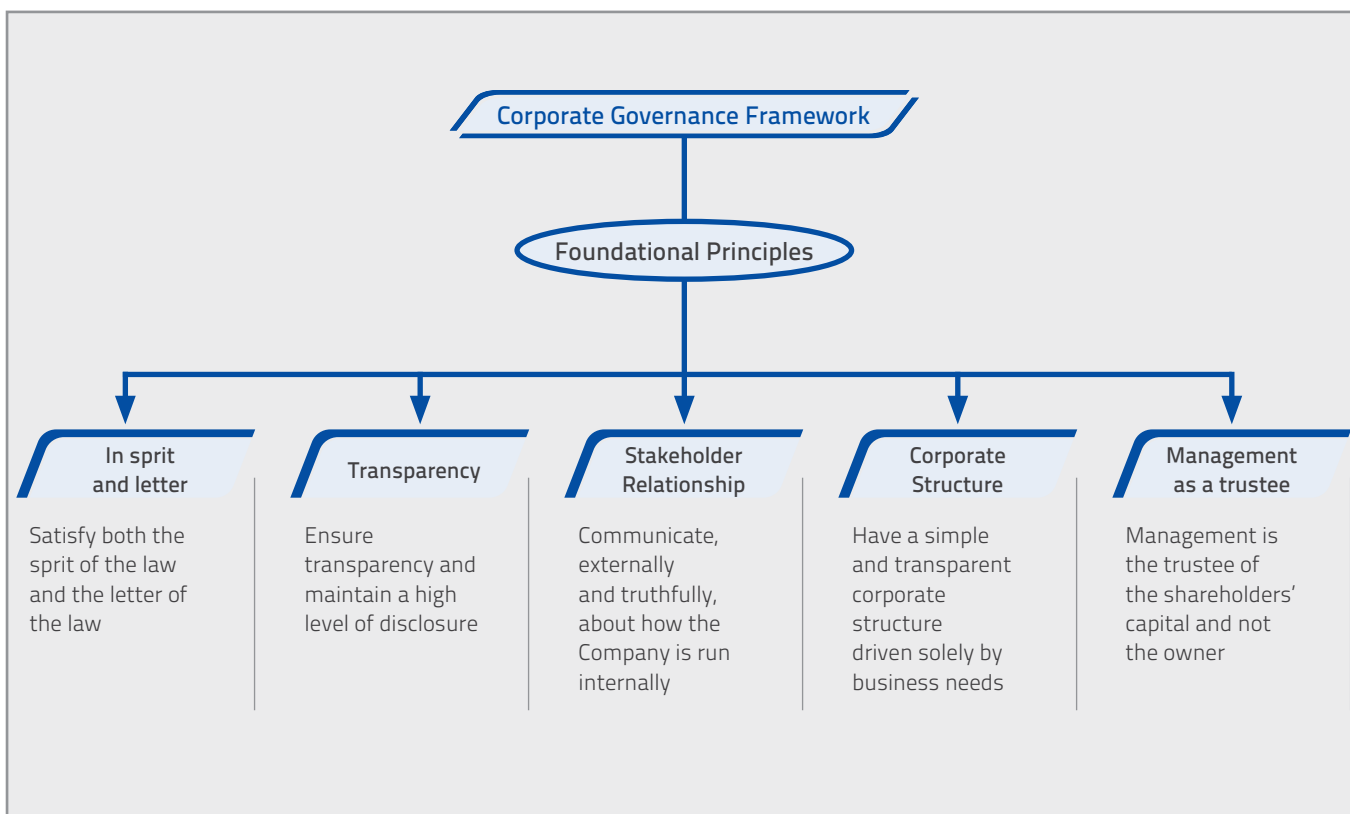
Your Directors present the Company's Report on Corporate Governance in compliance with the Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) for the financial year 2018-19.

1) BOARD OF DIRECTORS

a) Composition of the Board

The Board of Directors of your Company has an ideal combination of Executive and Non-executive Directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, which inter alia stipulates that the Board should have an optimum combination of Executive and Non-executive Directors with at least one Woman Director and not less than fifty percent of the Board should consist of Independent Directors.

The composition of Board of Directors, as on 31st March, 2019 comprised of Nine Directors out of which four are Executive Directors; five are Non-Executive Directors (including one woman director).



The composition of the Board of Directors and the category of each Director during the captioned period, to which this Report belongs, are as under:

Sl. No.	Name	Designation	Category
1.	Shri Pradeep Kumar Jain	Chairman and Managing Director	Promoter / Executive Director
2.	Shri Chakresh Kumar Jain	Managing Director	Promoter / Executive Director
3.	Shri Yogesh Kumar Jain	Managing Director	Promoter / Executive Director
4.	Shri Anil Kumar Rao	Whole Time Director	Non Promoter / Executive Director
5.	Shri C.R. Sharma	Director	Independent / Non- Executive Director
6.	Shri Ashok Kumar Gupta	Director	Independent / Non- Executive Director
7.	Smt. Deepika Mittal	Director	Independent / Non- Executive Director
8.	Shri Gauri Shankar	Director	Independent / Non- Executive Director
9.	Shri Krishan Kumar Jalan	Additional Director	Independent / Non- Executive Director

The Independent Directors are from different fields of work such as finance, accounts, civil engineering, medical, Strategy and Planning, Administration etc. The Chairman and Managing/whole time Directors have been delegated with clearly defined responsibilities. The Company's Board meets at frequent and regular intervals for planning, assessing and evaluating important business.

b) Role of Board of Directors

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic direction to the company. As trustees, the board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. The Board exercise its duty with care, skill and diligence and exercises independent judgement. It sets strategic goals and seeks accountability for their fulfilment. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and social expectations.

c) Directors' attendance record and details of Directorships/Committee Positions held and name of the listed entities where the person is a director and the category of directorship

As per Regulation 26(1) of SEBI Listing Regulations, none of the Directors on the Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/ she is a Director.

Further, none of the Directors of the Company serves as an Independent Director in more than seven listed companies.

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship / Membership of each Director in various Companies as on 31st March, 2019 is as under:-

Name of Director	Category	No. of shares held	No. of Board meeting attended	Last AGM attended	Directorship held in other Indian Companies	Other Committee positions held in Indian Public Limited Companies	
						As Chairman	As Member
Shri Pradeep Kumar Jain	Chairman & Managing Director	1,53,49,500	04	Yes	Four	None	None
Shri Chakresh Kumar Jain	Managing Director	25,14,000	04	Yes	Six	One	None
Shri Yogesh Kumar Jain	Managing Director	1,67,94,000	04	Yes	Seven	One	None
Shri Anil Kumar Rao	Whole Time Director	80,500	04	Yes	Six	None	None
Shri C. R. Sharma	Independent Director	4500	03	Yes	One	Two	One
Shri Ashok Kumar Gupta	Independent Director	NIL	04	Yes	One	Two	One
Shri Subhash Chander Kalia*	Independent Director	NIL	01	No	NA	NA	NA
Shri Rakesh Kumar Gupta*	Independent Director	NIL	03	Yes	NA	NA	NA
Smt. Deepika Mittal	Independent Director	NIL	04	Yes	None	One	One
Shri Gauri Shankar\$	Independent Director	NIL	03	Yes	Six	Four	None
Shri Krishan Kumar Jalan#	Additional Director [Independent]	NIL	00	No	Two	None	None

* Shri Subhash Chander Kalia and Shri Rakesh Kumar Gupta have been resigned from the post of the Director of the Company w.e.f. 24.05.2018 and 10.01.2019 respectively.

\$ Shri Gauri Shankar, Non executive Independent Director has been appointed w.e.f May, 23, 2018.

Shri Krishan Kumar Jalan, Additional Director [Independent] has been appointed w.e.f February 13, 2019.

Notes:

1. Directorships held by Directors as mentioned above, do not include directorship held in foreign companies, LLP and Companies u/s 8 of the Companies Act, 2013.
2. Chairmanship/Membership of Audit Committees and Stakeholders' Relationship Committee of public limited companies has been considered only.
3. There is no inter-se relationship between any Directors except Mr. Pradeep Kumar Jain, Chairman & Managing Director, Mr. Chakresh Kumar Jain, Managing Director and Mr. Yogesh Kumar Jain, Managing Director who are the brothers.

In terms of amendment made in Schedule V of SEBI Listing Regulations, name of the listed entities where the person is a director and the category of directorship are provided in the table below:-

S. No.	Name of the Directors	Name of the Listed Company where the person is director	Category of Directorship
1	Pradeep Kumar Jain	PNC Infratech Limited	Chairman & Managing Director
2	Shri Chakresh Kumar Jain	PNC Infratech Limited	Managing Director
3	Shri Yogesh Kumar Jain	PNC Infratech Limited	Managing Director
4	Shri Anil Kumar Rao	PNC Infratech Limited	Whole Time Director
5	Shri C. R. Sharma	PNC Infratech Limited	Independent Director
		Sterling Tools Limited	Independent Director
6	Shri Ashok Kumar Gupta	PNC Infratech Limited	Independent Director
7	Smt. Deepika Mittal	PNC Infratech Limited	Independent Director
8	Shri Gauri Shankar	PNC Infratech Limited	Independent Director
		Paisalo Digital Limited	Independent Director
		Aksh Optifibre Limited	Independent Director
9	Shri Krishan Kumar Jalan#	PNC Infratech Limited	Independent Director
		Minda Industries Limited	Independent Director

The Company has received declarations from all the above Independent Directors stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Reg 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the provisions of Sec. 152 of the Companies Act, 2013, Shri Yogesh Kumar Jain, Managing Director of the Company, retire by rotation, at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

d) Number of Board Meetings Held

The Board meets at least once in a quarter inter alia to review the quarterly financial results and operations of the Company. In addition, the Board also meets as and when necessary to address specific issues relating to the business. During the year, the Board met four times i.e. May 23, 2018, August 07, 2018, November 14, 2018 and February 13, 2019. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

Details of attendance of the Directors at the Board meetings and the last Annual General Meeting are given as under:

MEETING VENUE: 3/22-D, Civil Lines, Agra-Delhi Bypass Road, NH-2, Agra.

Meeting Date and Time	BOARD MEETING				AGM
	May 23, 2018	August 07, 2018	November 14, 2018	February 13, 2019	September 29, 2018
Shri Pradeep Kumar Jain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shri Chakresh Kumar Jain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shri Yogesh Kumar Jain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shri Anil Kumar Rao	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shri C. R. Sharma	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shri Ashok Kumar Gupta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shri Subhash Chander Kalia*	<input type="checkbox"/>	NA	NA	NA	<input type="checkbox"/>
Shri Rakesh Kumar Gupta*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NA	<input type="checkbox"/>
Smt. Deepika Mittal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shri Gauri Shankar\$	NA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shri Krishan Kumar Jalan#	NA	NA	NA	NA	NA

Note:

- Present, X- Absent, NA-Not Applicable

* Shri Subhash Chander Kalia and Shri Rakesh Kumar Gupta have been resigned from the post of the Director of the Company w.e.f. 24.05.2018 and 10.01.2019 respectively.

\$ Shri Gauri Shankar, Non executive Independent Director has been appointed w.e.f May, 23, 2018.

Shri Krishan Kumar Jalan, Additional Director [Independent] has been appointed w.e.f February 13, 2019.

e) Information to the Board

A detailed agenda is sent to each Director via email, seven days in advance of the Board Meetings. As a policy, all major decisions involving investments and loans, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions.

The Board periodically reviews compliance status of laws applicable to the Company, prepared by the Management. Further, the Board also reviews the Annual financial statements of the Unlisted Subsidiary Companies. In addition to the above, pursuant to Regulation 24 of the SEBI Listing Regulations, the Minutes of the Board Meetings of the Company's Unlisted Subsidiary Companies and a statement of all significant transactions and arrangements entered into by the Unlisted Subsidiary Companies are placed before the Board.

Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meetings. Draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post Meeting Follow-Up Mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned Departments/ divisions. Action-taken report on decisions/ minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for noting

f) Details of Equity Shares held by the Non-Executive Directors

The details of the Equity Shares held by the Non-Executive Director as on March 31, 2019 is given as follows:

Name of the Director	Number of Equity Shares
Shri C R Sharma	4500
Shri Subhash Chander Kalia	Nil
Shri. Ashok Kumar Gupta	Nil
Shri Rakesh Kumar Gupta	Nil
Smt. Deepika Mittal	Nil
Shri Gauri Shankar	Nil
Shri Krishan Kumar Jalan	Nil

g) Induction & Familiarization Programs for Independent Directors:

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the

Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

On appointment, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.

In addition to the above, the familiarization program for Independent Directors forms part of the Board process. At the quarterly Board meetings of the Company held during the financial year 2018-19, the Independent Directors have been updated on the strategy, operations of the Company performance, developments in the Company and the Company's performance.

Presentations are made regularly to the Board / NRC / Audit Committee (AC) (minutes of AC, NRC, SRC and CSR Committee are circulated to the Board), where Directors get an opportunity to interact with senior managers. Presentations, inter alia, cover business strategies, management structure, policies, management development and succession planning, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates, etc. Independent Directors have the freedom to interact with the Company's management. Interactions happen during Board / Committee meetings, when senior Company personnel are asked to make presentations about performance of their Independent Company (IC) / operational sites, to the Board.

The details of such familiarisation programmes are disclosed on the Company's website at www.pncinfratech.com and can be accessed through web link <https://www.pncinfratech.com/pdfs/familiarization-program-independent-directors.pdf>

h) Chart or a matrix setting out the skills/expertise/ competence of the board of directors

SEBI (LODR) Regulations, 2015 mandates the listed entities to disclose the required and available expertise of the board on a regular basis so that shareholders could adequately analyze whether a board has a sufficient mix of diverse expertise/ skill-sets. A chart or a matrix setting out the skills/ expertise/ competence of the board of directors specifying core skills/ expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board are given hereunder;

Core skills / expertise / competencies

Industry knowledge/experience

Experience

Industry knowledge

Understanding of relevant laws, rules, regulation and policy

International Experience

Technical skills/experience
Accounting and finance
Marketing
Information Technology
Talent Management
Leadership
Compliance and risk
Behavioural Competencies
Integrity and ethical standards
Mentoring abilities
Interpersonal relations

i) Confirmation from Board regarding fulfilment of the independence criteria by IDs

In the opinion of the Board, they hereby confirm that the independent directors of the Company fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management. The Board is also in opinion that there needs to be continuous assessment of the independence criteria. Regulatory requirements for testing the independence of directors are currently based on factual information or checklists. However, true independence is a function of behaviour, and an objectiveness being brought to board deliberations and overall decision making. This is already discussed in sub point c of this report.

























j) Detailed reasons for the resignation of an independent director

SEBI (LODR) (Amendment) Regulations, 2015 requires the detailed reason for the resignation of an independent director. Before this amendment, Company is required to report detailed reasons for the resignation to only Registrar of Companies in terms of proviso to sec 168(1) of the Companies Act, 2013. The Company started to follow the practice to record the detailed reason of the director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided. Recently Shri Rakesh Kumar Gupta has resigned on January 10, 2019 has followed this practice and provide his confirmation that there was no other material reasons other than those provided.

II. COMMITTEES OF THE BOARD

The Board of Directors has constituted seven Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee(CSR), Risk Management Committee, Project Management Committee and Banking cum Investment Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

Board and Committee composition as on March 31, 2019

Name	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility (CSR) Committee	Risk Management Committee
Shri Pradeep Kumar Jain						
Shri Chakresh Kumar Jain						
Shri Yogesh Kumar Jain						
Shri Anil Kumar Rao						
Shri C. R. Sharma						
Shri Ashok Kumar Gupta						
Smt. Deepika Mittal						
Shri Gauri Shankar						
Shri Krishan Kumar Jalan						

  Chairperson   Member

A) Audit Committee

In terms of Reg.18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the Board of Directors of the Company has constituted an Audit Committee comprising of Three Non-Executive and Independent Directors. Members of the Audit Committee possess accounting and financial management knowledge. The Company Secretary is the Secretary to the Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on September 29, 2018 to answer the members' queries.

The Audit Committee met four times during the financial year i.e. May 23, 2018, August 07, 2018, November 14, 2018 and February 13, 2019.

The composition of the Audit Committee, no. of meetings and the attendance of its members as on March 31, 2019 are detailed below:

Name of the Member	Category	Status	No. of meetings held	No. of meetings attended
Shri S.C. Kalia*	Non-Executive and Independent Director	Chairman	4	1
Smt. Deepika Mittal*	Non-Executive and Independent Director	Chairman	4	2
Shri C. R. Sharma	Non-Executive and Independent Director	Member	4	3
Shri A. K. Gupta	Non-Executive and Independent Director	Member	4	4

* Shri Subhash Chander Kalia has been resigned from the post of the Director of the Company w.e.f. 24.05.2018 and Smt. Deepika Mittal was elected as new Chairman of the Committee w.e.f. November 14, 2018.

The Minutes of the meeting of the Audit Committee are circulated to all the Members of the Board for noting.

Terms of reference:

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (LODR) Regulations, 2015 and its terms of reference include besides other terms as may be referred by the Board of Directors, from time to time. The Audit Committee has also powers inter alia to investigate any activity within its terms of

reference and to seek information from any employee of the Company and seek legal and professional advice.

B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted to formulate and recommend to the Board all elements of the Appointment and Remuneration package including perquisites payable of the Directors, Managing Directors and Whole Time Directors, Senior Management & other employees.

In terms of Reg. 19 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015 of SEBI Listing Regulations, amendment Regulation and Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted this Committee comprising Three Non-Executive and Independent Directors. The Company Secretary is the Secretary to the Committee.

The Minutes of the meeting of the Nomination and Remuneration Committee are circulated to all the Member of the Board.

During the Financial Year 2018-19, Nomination and Remuneration Committee met three times on May 23, 2018; November 14, 2018; February 13, 2019.

The composition of the Nomination and Remuneration Committee, no. of meetings and the attendance of its members are detailed below:

Name of the Member	Category	Status	No. of meetings held	No. of meetings attended
Shri A. K. Gupta	Non-Executive and Independent Director	Chairman	3	3
Shri C. R. Sharma	Non-Executive and Independent Director	Member	3	2
Smt. Deepika Mittal	Non-Executive and Independent Director	Member	3	3

Terms of Reference for the Nomination and Remuneration Committee:

The Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Considering and recommending grant of employees stock option, if any, and administration and superintendence of the same;
- Recommend to the board, all remuneration, in whatever form, payable to senior management; and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Performance Evaluation and Independent Directors Meeting

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Schedule IV of the Companies Act, 2013 and the Rules made there under mandate that the independent directors of the Company hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. At such meeting the independent directors discuss, among other matters, the performance of the Company and risk faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements and performance of the executive members of the Board, including the Chairman.

The Board has also framed an Evaluation policy in terms of the requirement of Section 178 of the Companies Act, 2013 and the same is available on your Company's website at link <http://www.pncinfratech.com/pdfs/nomination-and-remuneration-policy-pnc-infratech-limited.pdf>.

C) Stakeholders Relationship Committee

In terms of Reg. 20 of SEBI Listing Regulations, amendment Regulation and Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted this Committee comprising one Non-Executive and Independent Directors and two Executive Directors. The Company Secretary is the Secretary to the Committee.

The Minutes of the meeting of the Stakeholders Relationship Committee are circulated to all the Member of the Board.

During the Financial Year 2018-19, Stakeholders Relationship Committee met three times on July 05, 2018, October 06, 2018 and January 09, 2019.

The composition of the Stakeholders Relationship Committee, no. of meetings and the attendance of its members are detailed below:

Name of the Member	Category	Status	No. of meetings held	No. of meetings attended
Shri A. K. Gupta	Non-Executive and Independent Director	Chairman	3	3
Shri C. K. Jain	Executive Director	Member	3	3
Shri Y. K. Jain	Executive Director	Member	3	3

Terms of Reference for the Stakeholders Relationship Committee:

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the financial year 2018-19, no queries/complaints were received by the Company from members/investors, which have been redressed / resolved to date, satisfactorily as shown below:

Details of investor queries/complaints/request received and attended during financial year 2018-19

Nature of Queries/ Complaints	Opening	Received	Resolved	Closing
Transfer/ Transmission/Issue of Duplicate Share Certificates	0	0	0	0
Non-receipt of Dividend	0	0	0	0
Dematerialization / Rematerialisation of Shares	0	0	0	0
Others	0	0	0	0

Name and designation of Compliance Officer:

Shri Tapan Jain is the Company Secretary and Compliance Officer of the Company.

D) Corporate Social Responsibility Committee:

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on March 25, 2014, has constituted this Committee comprising one Non-Executive and Independent Directors and two Executive Directors. The Company Secretary is the Secretary to the Committee.

The Minutes of the meeting of the Corporate Social Responsibility Committee are circulated to all the Member of the Board.

During the Financial Year 2018-19, Corporate Social Responsibility Committee met four times on May 03, 2018; July 05, 2018, October 06, 2018 and January 09, 2019.

The composition of the Corporate Social Responsibility Committee, no. of meetings and the attendance of its members are detailed below:

Name of the Member	Category	Status	No. of meetings held	No. of meetings attended
Shri Chakresh Kumar Jain	Executive and Non-Independent Director	Chairman	4	4
Shri Anil Kumar Rao	Executive and Non-Independent Director	Member	4	4
Shri Ashok Kumar Gupta	Non-Executive Independent Director	Member	4	4

The Scope and Responsibility of the CSR Committee are:

- To formulate the Corporate Social Responsibility Policy
- To recommend the activities to be undertaken, as per Sch. VII of the Companies Act, 2013
- To recommend the amount of expenditure
- To Monitor the Corporate Social Responsibility Policy and the expenditure
- To take steps for formation of any Trust/Society/ Company for charitable purpose and get the same registered for the purpose of complying CSR provisions

The CSR Policy of the Company has been uploaded and can be viewed on the Company's website at link <https://www.pncinftratech.com/pdfs/pnc-csr-policy.pdf>

E) Project Management Committee:

The Project Management Committee comprises of Shri Yogesh Kumar Jain, Managing Director, Shri Anil Kumar Rao, Whole Time Director and Shri Talluri Raghupati Rao EVP (Infra). Shri Yogesh Kumar Jain, Managing Director acts as the Chairman of the Project Management Committee. The Company Secretary is the Secretary to the Committee.

Shri Pradeep Kumar Jain relinquishes the position of Chairman of the Committee and ceased to be a member of the committee in first meeting of Project Management Committee. In his place Shri Yogesh Kumar Jain took the position of Chairman and Shri Talluri Raghupati Rao EVP (Infra) became new member of the Committee.

During the Financial Year 2018-19, Project Management Committee met 10 times on April 05, 2018, June 02, 2018, June 14, 2018, July 23, 2018, September 04, 2018, November 02, 2018, November 14, 2018, January 01, 2019, February 09, 2019 and March 26, 2019. The attendance of each member of the Committee is given below:-

Name of the Member	No. of meetings held	No. of meetings attended
Shri Pradeep Kumar Jain	10	1
Shri Yogesh Kumar Jain	10	10
Shri Anil Kumar Rao	10	10
Shri Talluri Raghupati Rao	10	09

F) Banking cum Investment Committee:

The Banking cum Investment Committee comprises of Shri Pradeep Kumar Jain, Chairman and Managing Director, Shri Chakresh Kumar Jain, Managing Director and Shri Yogesh Kumar Jain, Managing Director. Shri Pradeep Kumar Jain acts as the Chairman of the Banking cum Investment Committee. The Company Secretary is the Secretary to the Committee.

During the Financial Year 2018-19, Banking cum Investment Committee met 11 times on April 16, 2018, June 11, 2018, July 06, 2018, August 14, 2018, September 12, 2018, October 10, 2018, November 21, 2018, December 18, 2018, January 04, 2019, February 25, 2019 and March 14, 2019;

The attendance of each member of the Committee is given below:-

Name of the Member	No. of meetings held	No. of meetings attended
Shri Pradeep Kumar Jain	11	11
Shri Chakresh Kumar Jain	11	11
Shri Yogesh Kumar Jain	11	11

III. Remuneration to Directors

i. Pecuniary Relationships of the Non-Executive Directors

There were no pecuniary relations or transactions of Non-Executive Directors vis-a-vis the Company other than:

- The sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.
- Mr. C. R. Sharma (Non-Executive Director) holds 4500 equity shares of ₹ 2 each of the Company as on 31st March 2019.

ii. Criteria/Details of remuneration to Non-executive Directors/Independent Directors

Criteria of making payments to non-executive directors are provided in Nomination and Remuneration Policy which can be accessed in website <https://www.pncinfratech.com/pdfs/nomination-and-remuneration-policy-pnc-infratech-limited.pdf>

Details of remuneration to Directors for the Financial Year ended 31st March 2019

Director	All elements of remuneration packages of the Directors					
	Salary and allowances	Contribution to PF and other funds	Other benefits and perquisites	Total	Term of Appointment	Notice Period & Severance Fees#
Shri Pradeep Kumar Jain	2,05,92,000	28,08,000	-	2,34,00,000	01.10.2016-30.09.2021	
Shri Chakresh Kumar Jain	18,48,000	25,20,000	-	2,10,00,000	01.10.2016-30.09.2021	
Shri Yogesh Kumar Jain	18,48,000	25,20,000	-	2,10,00,000	01.10.2016-30.09.2021	
Shri Anil Kumar Rao	5,92,350 (from April,2018-December 2018) 6,51,585 (from January 2019 – March 2019)	-	-	72,85,905	01.10.2016-30.09.2021	
Total				7,26,85,905		

Remuneration is within limits specified under section 197 of the Companies Act, 2013 which was recommended by Nomination & Remuneration Committee and approved by Board of Directors.

Service Contracts Notice and Severance Fees as at 31st March 2019, the Board comprised of 9 members including 4 Executive Directors and 5 Non-Executive-Independent Directors. The Executive Directors are the employees of the Company and are subject to service conditions as per the Company's Policy. There is no separate provision for payment of severance fees. However, Independent Directors are subject to a reasonable notice period but are not eligible for severance fees.

The detailed nomination and Remuneration Policy of the Company has been provided in the Board's Report which forms part of the Annual Report.

Remuneration to Non-Executive, Independent Directors paid as on 31st March 2019

[In ₹]

Director	All elements of remuneration packages of the Directors			
	Sitting fees (Board)	Sitting fees (Committees)	Other benefits, if any	Total
Shri C. R. Sharma	60,000	50,000	-	1,10,000
Shri Subhash Chander Kalia ¹	20,000	20,000	-	40,000
Shri Ashok Kumar Gupta	80,000	1,50,000	-	2,30,000
Shri Rakesh Kumar Gupta	70,000	-	-	70,000
Smt. Deepika Mittal	80,000	60,000	-	1,40,000
Shri Gauri Shankar ²	60,000	-	-	60,000
Shri Krishan Kumar Jalan ²	-	-	-	-
Total				6,50,000

1 Shri Subhash Chander Kalia resigned from the Board of the company w.e.f. May 24, 2018.

2 Shri Gauri Shankar and Shri Krishan Kumar Jalan have been appointed by the board w.e.f May 23, 2018 and February 13, 2019 respectively.

[In ₹]

IV. SHAREHOLDER INFORMATION

General Body Meetings

The details of date, location and time of the last three Annual General Meetings held are as follows;

Year ended	Venue	Date	Time	Special Resolution Passed
2017-18	Auditorium Iskcon Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065	September 29, 2018	11:30 A.M.	Enhance The Borrowing Powers of the Company; Enhance the Power of Board to Mortgage, Hypothecate, Pledge, Creation of Charge; Approve continuation of Mr. C.R. Sharma (Din: 00522678) as a Non- Executive Independent Director of the Company
2016-17	Auditorium Iskcon Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065	September 29, 2017	11:00 A.M.	Special Incentive to Mr. Anil Kumar Rao, Whole Time Director; Enhance The Borrowing Powers of the Company; Enhance the Power of Board to Mortgage, Hypothecate, Pledge, Creation of Charge
2015-16	Delhi Karnataka Sangha (R) Rao Tularam Marg, Sector 12, R.K. Puram, New Delhi-110022	September 30, 2016	11.00 A.M	No special resolution was passed during the Meeting

Postal ballot

During the previous three years, the Company approached the shareholders through postal ballot. The details of the postal ballot for the last three years are as follows:

FIRST

Date of Postal Ballot Notice : December 7, 2016

Voting Period : December 20, 2016 to January 18, 2017

Date of Declaration of Result : January 20, 2017

Date of Approval : January 20, 2017

Name of the Resolution	Type of Resolution	No. of Votes Polled	Votes cast in favour		Votes cast against	
			No. of Votes	%	No. of Votes	%
Enhance the borrowing powers of the company	Special	224407312	218548503	97.39	5858809	2.61
Enhance the power of board to mortgage, hypothecate, pledge, creation of charge	Special	224407312	218548000	97.39	5859312	2.61

SECOND

Date of Postal Ballot Notice: May 27, 2016

Voting Period: June 18, 2016 to July 17, 2016

Date of Declaration of Result: July 19, 2016

Date of Approval: July 19, 2016

Name of the Resolution	Type of Resolution	No. of Votes Polled	Votes cast in favour		Votes cast against	
			No. of Votes	%	No. of Votes	%
Approval to revise the remuneration payable to Mr. Pradeep Kumar Jain, Chairman & Managing Director, DIN- 00086653	Ordinary	46149804	46149798	100	6	Negligible
Approval to revise the remuneration payable to Mr. Naveen Kumar Jain, Whole Time Director, DIN-00086841	Ordinary	46149804	46149628	100	176	Negligible
Approval to revise the remuneration payable to Mr. Chakresh Kumar Jain, Managing Director, DIN-00086768	Ordinary	46149804	46149628	100	176	Negligible
Approval to revise the remuneration payable to Mr. Yogesh Kumar Jain, Managing Director, DIN-00086811	Ordinary	46149804	46149628	100	176	Negligible

Name of the Resolution	Type of Resolution	No. of Votes Polled	Votes cast in favour		Votes cast against	
			No. of Votes	%	No. of Votes	%
Approval to revise the remuneration payable to Mr. Anil Kumar Rao, Whole Time Director, DIN-01224525	Ordinary	46149804	46149628	100	176	Negligible
Approval for Sub Division of 1 (Equity) Shares of Face Value of ₹ 10/- each into 5(five) Equity Shares of ₹ 2/- each	Ordinary	46149804	46149288	100	516	Negligible
Approval to amend the capital clause in the Memorandum of Association of the Company	Ordinary	46149804	46149288	100	516	Negligible
Approval for Special Incentive to Whole Time Director Mr. Anil Kumar Rao DIN- 01224525	Special	46128478	46128302	100	176	Negligible
Approval to change in utilization of IPO Proceeds	Special	45167541	45167400	100	141	Negligible

Mr. Deepak Gupta, Practicing Company Secretary was appointed as the Scrutinizer for carrying out the postal ballot process in fair and transparent manner.

Procedure for Postal Ballot

In compliance with Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting (e-voting) facility, in addition to physical ballot, to all its members. For this purpose, the Company has engaged the services of CDSL.

Postal Ballot notices and forms are dispatched, along with postage-prepaid business reply envelopes to registered members/beneficiaries. The same notice is sent by email to members who have opted for receiving communication through the electronic mode. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off-date. Members who want to exercise their votes by physical postal ballot are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Those using the e-voting option are requested to vote before the close of business hours on the last date of e-voting.

The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are announced by the Chairman/ authorized officer. The results are also displayed on the Company website, www.pncinfratech.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for receipt of postal ballot forms or e-voting shall be the date on which the

resolution would be deemed to have been passed, if approved by the requisite majority.

Means of Communication

In accordance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at www.pncinfratech.com containing information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, details of the policies approved by the Company, contact information of the designated official of the Company, who is responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

The quarterly and annual results are published in Financial Express (English) and Jansatta (Hindi), which are national and local dailies respectively and also displayed on the Company's website for the benefit of the public at large.

Presentations made to institutional investors or to analysts, are also uploaded on the website of the Company.

Further, the Company disseminates to the Stock Exchanges (i.e. BSE and NSE), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

For the benefit of the members, a separate email id has been created for member correspondence viz., complianceofficer@pncinfratech.com

V. General Shareholders Information

i)	Annual General Meeting:	
a.	Date	30th September, 2019
b.	Time	11:00 A.M.
c.	Venue	Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi - 110065

ii)	Financial year	1st April to 31st March
	During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:	
	1st Quarter Results	August 07, 2018
	2nd Quarter Results	November 14, 2018
	3rd Quarter Results	February 13, 2019
	4th Quarter & Annual Results	May 24, 2019
	The tentative dates of the Board Meetings for consideration of financial results for the year ending March 31, 2020 are as follows:	
	1st Quarter Results	August 14, 2019
	2nd Quarter Results	November 14, 2019
	3rd Quarter Results	February 14, 2020
	4th Quarter & Annual Results	End of May, 2020
iii)	Dividend payment date:	Within 30 days of the AGM to the Shareholders and to the Shareholders/Beneficial owners who hold shares, after giving effect the transfer request, at the close of business hours 23rd September, 2019.
iv)	Book Closure Date	24th September 2019 to 30th September 2019
v)	Listing on stock exchanges & payment of listing fees	1. National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 2. BSE Limited Floor 25, P.J. Towers, Dalal Street, Mumbai-400 001 Your Company has paid the annual listing fee for the financial year 2018-19 to both the Exchanges
vi)	Stock Code	BSE 539150 NSE PNCINFRA
vii)	ISIN No. for NSDL / CDSL	ISIN-INE195J01029 (Old ISIN – INE195J01011) Your Company has paid the annual custodial fee for the financial year 2018-19 to NSDL and CDSL
viii)	Corporate Identification Number	L45201DL1999PLC195937
ix)	Share Transfer System	The Company has appointed Registrar and Shareholder Transfer Agents for all activities in relation to both physical and electronic share transfer facility.
x)	Registrar and Share Transfer Agents	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Branch off: - 44 Community Centre, 2nd Floor, Naraina Industrial Area Phase- I, Near PVR Naraina, New Delhi-110028.
xi)	Electronic Clearing Service (ECS)	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Branch off: - 44 Community Centre, 2nd Floor, Naraina Industrial Area Phase- I, Near PVR Naraina, New Delhi-110028.
xii)	Investor Complaints to be addressed to	Registrar and Share Transfer Agents or to the Company at the address mentioned below.

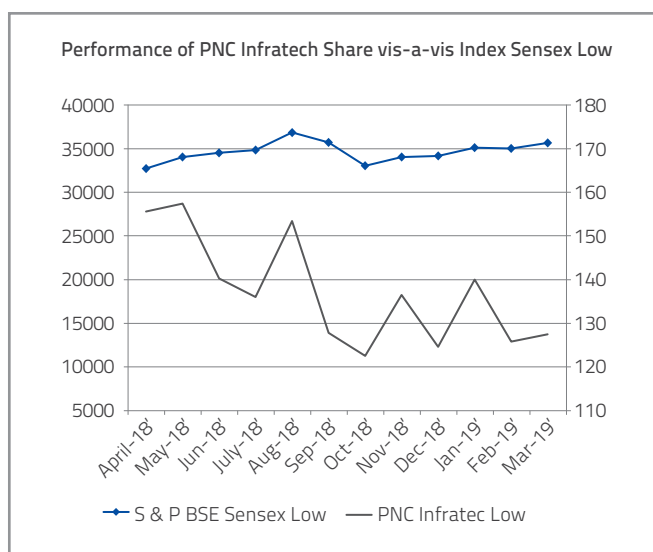
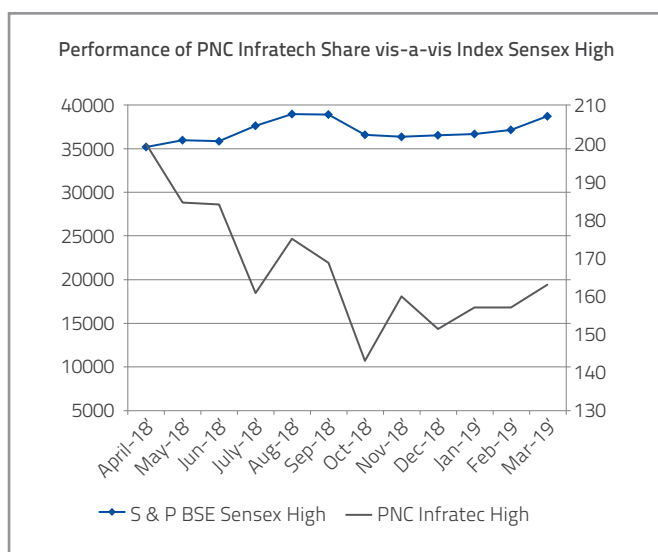
Suspension of Trading

No securities of the Company were suspended from trading on stock exchanges during the year under review.

Stock Market Price Data:

The details of monthly high and low price of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex and NSE Nifty for the fiscal year 2018-19 are as follows:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
Apr-18	199.90	156.00	418318	187.40	157.00	4242817
May-18	184.50	157.85	1115260	184.50	157.30	9290664
Jun-18	184.00	140.55	395887	184.40	140.40	6510862
Jul-18	160.75	136.30	484428	160.95	137.00	4190092
Aug-18	175.00	153.80	414962	180.00	153.55	4886073
Sep-18	168.70	128.00	562971	168.45	131.00	5732968
Oct-18	143.00	122.70	243668	144.00	122.45	3910742
Nov-18	159.90	136.75	154972	159.50	136.20	2308469
Dec-18	151.35	124.80	219236	150.90	125.50	2725312
Jan-19	157.00	140.30	261567	157.45	139.60	1329730
Feb-19	157.00	126.00	189151	149.80	125.55	1969685
Mar-19	162.95	127.70	604833	163.55	127.25	7623998



Distribution of Shareholding as on March 31, 2019

Sr. No.	Category	No. of Shares	Total Shares(%)	No. of Shareholders	Total Shareholders(%)
1	1 to 500	2314232	0.9021	20465	87.5208
2	501 to 1000	1175627	0.4358	1495	6.3935
3	1001 to 2000	1013150	0.3949	665	2.8439
4	2001 to 3000	559924	0.2183	216	0.9237
5	3001 to 4000	341532	0.1331	97	0.4148
6	4001 to 5000	481417	0.1877	101	0.4319
7	5001 to 10000	1003928	0.3913	137	0.5859
8	10001 & above	249649355	97.3143	207	0.8853
	Total	256539165	100	23383	100

Pattern of Shareholding as on 31st March, 2019

Category	As on March 31, 2019		As on March 31, 2018	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
Promoter and Promoter Group and Directors and Relatives	143926000	56.09	143930500	56.10
Foreign Institutional Investors/FPIs -Corporation	17780375	6.93	14939524	5.82
Public Financial Institutions/State Financial Corporation/Insurance Companies	-	-	120559	0.06
Mutual Funds (Indian) and UTI	54663371	21.30	54817926	21.36
Nationalized and other Banks	107224	0.04	40718	0.01
NRI/OCBs	498102	0.19	419923	0.19
Public	39564093	15.42	42270015	16.46
TOTAL	256539165	100.00	256539165	100.00

Dematerialisation of shares and Liquidity

As on March 31, 2019, 25,65,39,160 equity shares representing 100% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2019, is given below:

S. No.	Particulars	No. of Share	Percentage (%)
1	Held in dematerialised form with CDSL	5,39,88,108	21.04
2	Held in dematerialised form with NDSL	20,25,51,052	78.96
3	Physical	5	Negligible
	Total	25,65,39,165	100.00

The Promoters, Directors and Key Managerial Personnel(s) hold their entire equity shareholding in the Company in dematerialized form in accordance with provisions of the Depositories Act 1996 and regulations made there under.

The Company's equity shares are regularly traded on the NSE and BSE.

Address for Members' Correspondence;

Members are requested to correspond with the Registrars and Share Transfer Agents at the below given address on all matters relating to transfer/ dematerialisation of shares, payment of dividend and any other query relating to Equity Shares or Debentures of the Company.

(a) Registered Office:

Name of Co. PNC Infratech Limited
Address: NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi-17
Tel. No. & Fax No. 011-29574800 & 011-29563844
Email:- complianceofficer@pncinfratech.com
Website: www.pncinfratech.com

(b) Corporate Office

Name of Co. PNC Infratech Limited
Address: PNC Tower, 3/22-D, Civil Lines, Bypass Road, NH-2, Agra-282002
Tel. No. & Fax No. 0562-4054400 & 0562-4070011
Email complianceofficer@pncinfratech.com
Website: www.pncinfratech.com

(c) Registrar & Share Transfer Agent

Link Intime India Private Limited
Address: 44 Community Centre, IInd Floor, Naraina Industrial Area Phase- I, Near PVR Naraina, New Delhi-110028
Tel. No. & Fax No. 011-41410592 & 011-41410591
Email: delhi@linkintime.co.in
Website: www.linkintime.co.in

Credit Rating

During the Financial Year 2018-19, there was no revision in credit ratings obtained by the Company. List of credit rating obtained by the company for its equity shares are given below:

Facilities	Amount (₹ Crore)	Rating	Rating Action
Long Term Bank facilities	1,700 (enhanced from 1,050)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Short Term Bank facilities	5,000 (enhanced from 3,350)	CARE A1+ (A One plus)	Reaffirmed
Total	6,700 (Rupees Six Thousand and Seven Hundred crore only)		

The Company has withdrawn the credit rating issued by CARE for its CPs, as there was no outstanding Commercial paper (CPs).

VI. Other Disclosures

a) Disclosures regarding the Board of Directors

As per the provisions of the Companies Act, 2013, Mr. Yogesh Kumar Jain (DIN: 00086811), Managing Director will retire at the ensuing AGM and being eligible, seeks re-appointment. The Board, based on its evaluation, has recommended his appointment. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. Detailed profile of the Directors who are seeking re-appointment at the ensuing Annual General Meeting of the Company is given under the Explanatory Statement to the Notice which is forming part of the Annual Report of the Company.

b) Related Party Transactions

Details of materially significant related party transactions i.e. transactions of the Company of material in nature with its promoters, the Directors or the management, their subsidiaries or relatives, etc. are presented in the Note No. 42 to the Financial Statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During the financial year 2018-19, there were no material related party transactions entered by the Company that may have a potential conflict with the interests of the Company.

The Company has formulated a Policy on Related Party Transactions, which has been uploaded and can be viewed on the Company's website <https://www.pncinfratech.com/pdfs/policy-on-materiality-and-dealing-with-related-party-transactions-pnc-infratech-limited.pdf>

c) Disclosure of Pending Cases/Instances of Non-Compliance with respect to Capital Markets

The Company has complied with all the requirements of regulatory authorities with respect to capital markets. There were no instances of non-compliances by the Company and no penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

d) Vigil Mechanism / Whistle Blower Policy

The Company has established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or, violation of the code. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows direct access to the chairman of the audit committee in exceptional cases. During the year, the whistle Blower Policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("the insider trading regulations"), enabling employees to report any violations under the insider trading regulations and leak of Unpublished Price Sensitive Information (UPSI).

This is also affirmed that no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy is also displayed on the website of the Company and can be accessed at <https://www.pncinfratech.com/pdfs/vigil-mechanism-whistle-blower-policy-pnc-infratech-limited.pdf>.

e) Compliance with mandatory requirements

The Company has complied with all the mandatory requirements prescribed under the SEBI Listing Regulations

Non- mandatory requirements

The Company has adopted the following non-mandatory requirements on Corporate Governance:-

i. Board

Since your Company did not have a Non-Executive Chairman during the financial year 2018-19, hence, the requirement of maintaining a Chairman's Office was not applicable to the Company.

ii. Shareholder Rights

The quarterly and half-yearly financial performances are published in the newspaper and are also displayed on the website of the Company and hence, it is not being sent to the Shareholders. However the Company sends the financial statements along with Boards' Report and Auditor's Report to shareholders every year.

iii. Audit qualifications

There was no audit qualification on your Company's financial statements, during the year under review. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

iv. Separate Posts of Chairman and CEO

The Company has separate posts of Chairman and CEO / Managing Director.

v. Reporting of Internal Auditor

The Internal Auditors of the Company directly reports to the Audit Committee of the Company and makes presentation.

f) Link for policy on determining Material Subsidiaries

The Company has a Policy for determining material subsidiaries which is disclosed on website and can be accessed at <https://www.pncinfratech.com/pdfs/policy-for-determining-material-subsiidiaries-pnc-infratech-limited.pdf>.

g) Disclosure of Commodity price risks or Foreign Exchange Risk and hedging activities.

The Company is not dealing in commodities and Foreign Exchange and hence disclosure relating to commodity price risks and commodity hedging activities is not required in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018.

- h) The Company has not raised fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Hence there are no details to disclose.
- i) **Practicing Company Secretary Certification**
Suchitta Koley of DR Associates, Practicing Companies Secretaries has issued certificate as required under SEBI Listing Regulations, confirming 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 SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as **Annexure A**.
- j) The board has accepted all the recommendation of committees of the board which is mandatorily required, during the financial year; there is no such case whether mandatory or recommendatory.
- k) **Fees paid to Statutory Auditor**
Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:
- Details relating to fees paid to the statutory auditors are given in Note 34 to the Standalone Financial Statements and note 37 to the Consolidated Financial Statements.
- l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
The Company has framed the policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matter connected therewith or incidental thereto covering all the aspects as contained under 'The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act [‘the Act’]. The Company has constituted Internal Complaints Committee under the Act. During the period under review, no complaint was received.
- | | | |
|----|--|-----|
| a. | Number of complaints filed during the financial year | Nil |
| b. | Number of complaints disposed of during the financial year | Nil |
| c. | Number of complaints pending as on end of the financial year | Nil |
- m) **Accounting treatment in preparation of financial statements**
The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the Indian Accounting Standards (Ind AS) and generally accepted accounting principles in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.
- n) **Risk Management**
The Company has well-defined Risk Management Policy, duly approved by the Board, which are periodically reviewed to ensure that the executive management controls risk by means of a properly defined framework.
Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are systematically categorized as strategic risks, business risks or reporting risks. Based on this framework, the Company has set in place various procedures for Risk Management.
- o) **Code of Conduct**
In compliance with the Listing Regulations and the Companies Act, 2013, the Board of Directors has laid down Code of Conduct, which is intended to provide guidance to the Board of Directors and Senior Management Personnel to manage the affairs of the Company in an ethical manner. The purpose of this code is to recognize and deal with ethical issues and to provide mechanisms to report unethical conduct of Employees, Board of Directors. This Code has been displayed on the Company's website– <https://www.pncinfratech.com/pdfs/code-of-conduct-pnc-infratech-limited.pdf>
All the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the year ended March 31, 2019. A declaration to this effect signed by Managing Director is annexed to this Report as Annexure B.
- p) **Code for Prevention of Insider Trading Practices**
During the year, the Company has amended the Insider Trading Policy in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This policy includes policy and procedures for enquiry in case of leak in Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. This code is displayed on the Company's website viz www.pncinfratech.com. The Company has automated the declarations and disclosures to maintain Digital database of Designated Person and their immediate relative and the Board reviews the policy on need basis. The Company Secretary is the compliance Officer for monitoring adherence to the said PIT Regulations.
- q) **Details of non-compliance, if any**
There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations.
- r) **Certificate on Corporate Governance from Practising Company Secretary**
The Company has obtained a Certificate from its Secretarial Auditors regarding compliance of the conditions of Corporate governance, as stipulated in Regulation 34(3) and PART E of

Schedule V of SEBI Listing Regulations, which together with this Report on Corporate Governance is annexed to the this section as **Annexure C**. and shall be sent to all the members of the Company and the Stock Exchanges along with the Annual Report of the Company.

s) Compliance with Regulation 39(4) read with Schedule V and VI of SEBI Listing Regulations – Uniform procedure for dealing with unclaimed shares:

As on March 31, 2019, there was no unclaimed share and thereby, the detail pertaining to demat suspense account / unclaimed shares shall not be disclosed.

t) Disclosure under Regulation 30 and 46 of SEBI Listing Regulations regarding certain agreements with the media companies:

Pursuant to the requirement of Regulation 30 of the SEBI Listing Regulations, the Company would like to inform that no agreement(s) have been entered with media companies and/ or their associates which has resulted/ will result in any kind of shareholding in the Company and consequently any other related disclosures viz., details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable.

The Company has not entered into any other back to back treaties/ contracts/agreements/ MoUs or similar instruments with media companies and/or their associates.

u) CEO/ CFO certification

Certificate from Mr. Chakresh Kumar Jain, Managing Director & Chief Financial Officer of the Company, in terms of Reg. 17(8) of the SEBI Listing Regulations, for the year under review, was placed before the Board of Directors of the Company in their meeting held on May 24, 2019. The certificate is enclosed with this section as **Annexure D**.

VII. INVESTOR SAFEGUARDS AND OTHER INFORMATION:

▪ **Dematerialisation of shares**

Members are requested to convert their physical holdings to demat/electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held.

▪ **Revalidation of Dividend DD/Warrant**

In respect of members who have either not opted for NECS/ ECS mandate or do not have such a facility with their bankers and who have not encashed earlier dividends paid by the Company, are requested to write to the Company's Share Transfer Agents for revalidation of expired dividend warrants and failing their encashment for a period of seven years, they stand to lose the right to claim such dividend owing to transfer of unclaimed dividends beyond seven years to Investor Education and Protection Fund.

▪ **Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)**

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF if dividend is unclaimed for seven consecutive years.

Year	Type of Dividend	Dividend Per Share (₹)	Date of Declaration	Due Date for Transfer	Amount (₹)
2014-15	Final	1.50	September 28, 2015	October 27, 2022	1269.00
2015-16	Final	0.50	September 30, 2016	October 27, 2023	5230.50
2016-17	Final	0.50	September 29, 2017	October 27, 2024	9349.00
2017-18	Final	0.50	September 29, 2018	October 27, 2025	17200.00

▪ **Update Address/E-mail Address/Bank details**

To receive all communications/corporate actions promptly, members holding shares in dematerialised form are requested to please update their address/email address/bank details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agents.

▪ **Electronic service of documents to members at the Registered Email Address**

SEBI, through its Circular No. CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the Companies to use Reserve Bank of India(RBI) approve electronic payment modes, such

as ECS[LECS(Local ECS)/RECS (Regional ECS) / NECS (National ECS)], NEFT and other to pay members in cash.

Recognizing the spirit of the circular issued by the SEBI, Members whose shareholding is in the electronic mode are requested to promptly update change in bank details with the Depository through your Depository Participant for receiving dividends through electronic payment modes.

Members who hold shares in physical form are requested to promptly update change in bank details with the Company/ Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd. (Unit: PNC Infratech Limited) for receiving dividends through electronic payment modes.

Green Initiative

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos.17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed Companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meeting, Financial Statements, Boards' Report, Auditor's Report and others to the email address provided by you with the relevant depositories.

- **E-Voting facility to members**

In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard-2 on General Meeting and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote at the 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Link Intime India Private Limited (LI IPL).

- **Consolidate multiple folios [in respect of physical shareholding]**

Members are requested to consolidate their shareholdings under multiple folios to eliminate the receipt of multiple

communications and this would ensure that future correspondence/ corporate benefits could then be sent to the consolidated folio.

- **Register Nomination(s)**

Members holding shares in physical form, are requested to register the name of their nominee(s), who shall succeed the member as the beneficiary of their shares and in order to avail this nomination facility, they may obtain/submit the prescribed form from the Registrars & Share Transfer Agents. Members holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

- **Dealing of Securities with SEBI registered intermediaries**

In respect of dealings in securities, members must ensure that they deal only with SEBI registered intermediaries and must obtain a valid contract note/ confirmation memo from the broker/sub-broker within 24 hours of execution of the trade(s) and it should be ensured that the contract note/ confirmation memo contains details about order no., trade no., trade time, quantity, price and brokerage.

For and on behalf of the Board of Directors

Place: Agra
Date: May 24, 2019

Pradeep Kumar Jain
Chairman and Managing Director
DIN: 00086653