

BOARD'S REPORT

To,
The Members,
K.P.I. Global Infrastructure Limited

The Directors are pleased to present to you the 11th Annual Report on the business and operation of K.P.I. Global Infrastructure Limited along with audited financial statement of the account for the year ended March 31, 2019.

1. FINANCIAL RESULTS:

The Key highlights of financial performance of the company for the financial year 2018-19 and previous year is given hereunder:

(Rs. in Lacs)

Particulars	2018-19	2017-18
Revenue from operations	3450.61	3155.54
Other Income	10.99	4.35
Total Income	3461.60	3159.89
Expenditure	1919.10	1295.26
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	1542.50	
Finance Cost	387.43	297.51
Depreciation	447.08	807.97
Extraordinary items/Prior Period Items	(574.76)	4.79
Profit Before Taxation	1282.75	754.36
Tax expenses	392.46	14.92
Profit for the period	890.29	739.44

(Previous period/year figures have been re-grouped/re-classified wherever required)

2. FINANCIAL PERFORMANCE:

The company has incurred revenue of Rs. 3450.61 lacs in the financial year 2018-19 compared to Rs. 3155.54 lacs in the previous year, an increase by 9.35% over the previous year. The Company has earned net profit of Rs. 890.29 in the financial year 2018-19 compared to Rs. 739.44 lacs in the previous year, an increase by 20.40% over the previous year.

3. DIVIDEND AND RESERVES:

For the year ended March 31, 2019, the Board of Directors has not declared/recommended any dividend for the current financial year due to conservation of profits and continued investment in the business. Accordingly, the company has transferred the whole amount of Profit to Reserve and surplus account as per attached audited Balance sheet for the year ended March 31, 2019.

4. SHARE CAPITAL:

• AUTHORISED SHARE CAPITAL:

The Authorised Share Capital of the company as on March 31, 2019 is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees ten only) each. During the year under review, the company has not increased Authorised share capital of the Company. Therefore, there was no change in the Company's Authorised share capital.

- **PAIDUP SHARE CAPITAL:**

During the financial year 2018-19, the company has allotted 1,30,556 fully paid equity shares on a preferential basis at Rs. 70/- per equity share, having a Face value of Rs. 10/- each and at a premium of Rs. 60/- per equity share on September 25, 2018, which was approved by the members in Extra Ordinary General Meeting held on August 8, 2018.

The Company has also brought Initial Public Offer of 49,92,000 at Rs. 80/- per equity share, having face value of Rs. 10/- each and at a premium of Rs. 70/- per equity share on January 18, 2019, which was approved by the members in 10th Annual General Meeting of the Company held on September 22, 2018. Accordingly, the equity shares of the Company got listed on BSE SME Platform of BSE limited on January 22, 2019.

Therefore, the issued, subscribed and paid-up equity share capital on March 31, 2019 was Rs. 18,06,70,000/- (Rupees Eighteen Crores Six Lacs Seventy Thousand only) divided into 1,80,67,000 (One Crore Eighty lacs Sixty Seven Thousand) Equity Shares of Rs. 10/- (Rupees ten only) each. During the year except mentioned above, there was no change in the Company's issued, subscribed and paid-up equity share capital and the company has not issued any Bonus Shares, any equity shares with differential rights as to dividend, voting or otherwise, shares (including sweat equity shares) to employees of the Company under any scheme.

- 5. **PLEDGING OF SHARES:**

During the financial year 2018-19, the 22,49,402 equity shares of Mr. Faruk G. Patel, Chairman and Managing Director of the Company was pledged in favour of State Bank of India by way of security for the facilities sanctioned by the State Bank of India to the Company. There has been a requirement to temporarily release the pledge on these Equity Shares for limited purpose of placing them under lock-in as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The pledge created on said Equity Shares has been released for limited purpose of placing them under lock-in as per the SEBI (ICDR) Regulations, 2018 and same has also been again re-pledged in favour of the SBI in compliance with Regulation 242 of the SEBI ICDR Regulations 2018.

The rupee term loan aggregating Rs. 86 crores has been sanctioned by Power Finance Corporation Limited (PFC) to the Company for financing the setting-up and implementing a 25 MW DC solar photovoltaic (PV) power project at village Sudi, Bharuch District, Gujarat. Accordingly, the Company has also entered in to the Facility Agreement with PFC dated November 14, 2018. As per the terms and condition of sanction letter issued by the PFC and also as per the Share Pledge Agreement with PFC, there is a requirement to pledge 42,24,054 equity shares of Mr. Faruk Gulam Patel, Chairman & Managing Director and Promoter of the company in favour of PFC in two tranches which are under lock in period of three years in favour of PFC. which are under lock in period of One year as well as of three years as per the respective agreement signed with PFC.

- 6. **AMOUNT OF UNPAID/UNCLAIMED DIVIDEND TRANSFER TO UNPAID DIVIDEND ACCOUNT OF THE COMPANY:**

During the financial year 2018-19 and in the earlier years, the Company has not paid any dividend to their members; hence the company has not transferred any amount to unpaid/unclaimed dividend to a special account opened by the company called the Unpaid/Unclaim Dividend Account.

- 7. **DEPOSITS:**

During the financial year 2018-19, the Company has neither accepted/invited any deposits nor the company has any outstanding deposit of earlier years and there has not been any amount of principal or interest on deposits from public was outstanding as on March 31, 2019, pursuant to section 73 of the Companies Act, 2013 and/or pursuant to section 58A of the Companies Act, 1956.

- 8. **CREDIT RATING:**

During the financial year 2018-19, the CRISIL (Credit Rating Information Services of India Limited) has undertaken credit analysis of the bank facilities of the company dated July 13, 2018 and the CRISIL has assigned long term rating "BB+" (Stable Outlook) for Term Loan facilities of Rs. 41.10 Crores and assigned short term rating "A4+" for Bank Guarantee of Rs. 0.5 Crores and Letter of Credit of Rs. 2 Crores. Subsequently, the rating assigned by CRISIL has been withdrawn on March 19, 2019 and the same shall be undertaken by the CARE Rating Agency (Credit Analysis and Research) from next the Financial Year 2019-20.

- 9. **EMPLOYEE STOCK OPTION PLAN:**

During the financial year 2018-19, your Company has not granted any Stock Options under Employee Stock Option Scheme/Employee Stock Purchase Scheme and there were no Stock Options outstanding as on March 31, 2019. Hence there are no disclosures provided, as required under Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014.

- 10. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments which affects the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• BOARD OF DIRECTORS:

As on March 31, 2019, the Company has Six (6) Directors consisting of three (3) Independent Directors, two (2) Non-Executive Directors and one (1) Chairman and Managing Director. In accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajnikant Harilal Shah (DIN: 00113675) Director is liable to retire by rotation and offer himself for re-appointment as Director of the company. After considering recommendations of Board, the Members of the Company at the ensuing Annual General Meeting may re-appoint Mr. Rajnikant Harilal Shah as Director of the company. Brief profile of Mr. Rajnikant Harilal Shah has been given in the Notice convening the 11th Annual General Meeting.

The Board has appointed Mr. Salim Suleman Yahoo as Chief Financial Officer with effect from September 25, 2018 and Mr. Afzal Aiyub Patel has resigned from the post of Chief Financial Officer of the Company with effect of September 25, 2018. During the year, the casual vacancy has been occurred in the post of Whole Time Director, due to sudden and untimely sad demise of Mr. Santoshkumar Singh, Whole Time Director of the Company on March 28, 2019. There was no other change in the Directors/Key Managerial Personnel during the year 2018-19.

• KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2019:

1. Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director
2. Ms. Rajvi Upadhyay, Company Secretary & Compliance Officer
3. Mr. Salim Suleman Yahoo, Chief Financial Officer

12. DECLARATION BY AN INDEPENDENT DIRECTOR(S):

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Vendhan Ganesan Mudaliar, Mr. Raghvendra Rao Bondada and Mr. Mohamed Hanif Mohamed Habib Dalchawal are the Independent Directors of the Company. The Company has received declarations from the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

13. BOARD EVALUATION:

The Board carried out an annual evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

14. MEETINGS OF BOARD:

The Board of Directors met 18 (eighteen) times during the year 2018-19 and details of the same are mentioned below:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1	May 10, 2018	10	November 19, 2018
2	June 5, 2018	11	December 6, 2018
3	July 11, 2018	12	December 10, 2018
4	July 23, 2018	13	December 21, 2018
5	August 7, 2018	14	December 26, 2018
6	August 10, 2018	15	January 3, 2019
7	September 25, 2018	16	January 18, 2019
8	September 26, 2018	17	March 6, 2019
9	September 28, 2018	18	March 26, 2019

The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Annual Report

COMMITTEES OF THE BOARD:

The Company has constituted various Committees pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Presently, the Company has following Committees of the Board of Directors:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

Details of committees mentioned above which is constituted by the Board of Directors, as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, are given in the Corporate Governance Report and forms part of this Annual report.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, No Company has become or ceased to be a subsidiary of the Company. The Company does not have any Associate and/or Joint Venture Companies. Hence, the Form No AOC- I i.e. Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) is NOT APPLICABLE to the company.

16. AUDITORS AND AUDITOR'S REPORT:

- **STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the members has approved the appointment of M/s. K A SANGHAVI & CO LLP, Chartered Accountants, bearing Firm Registration No. 0120846W/W/100289, as the Statutory Auditors for period of 5 years commencing from the conclusion of the 8th AGM until the conclusion of the 13th AGM to be held in the year 2021 on such remuneration as may be determined by the Board of Directors of the Company. Pursuant to Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014, the auditors have furnished a certificate of their eligibility and consent as the Auditors of the Company. The Audit Report of Statutory Auditor on the Financial Statements of the Company for FY 2018-19 is a part of the Annual Report.

- **STATUTORY AUDITORS' OBSERVATIONS IN AUDIT REPORT:**

The Audit Report submitted by statutory auditors for the financial year ended March 31, 2019 does not contain any qualifications, reservations, adverse remarks or disclaimers.

- **SECRETARIAL AUDITOR:**

Pursuant to provision of Section 204 of the Companies Act 2013 rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed M/s SJV & Associates, Practicing Company Secretary, as a Secretarial Auditor of the Company to conduct a Secretarial Audit for the Financial Year 2018-19 in Meeting of Board of Directors held on March 26, 2019. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

A Secretarial Audit Report in "Form MR-3" issued by M/s SJV & Associates, Practicing Company Secretary has been provided in an 'Annexure-2' which forms part of the this Report.

- **SECRETARIAL AUDITORS' OBSERVATIONS IN SECRETARIAL AUDIT REPORT:**

The Secretarial Audit Report issued by the secretarial auditors does not contain any qualifications, reservations or adverse remarks or disclaimers.

- **INTERNAL AUDITOR:**

Pursuant to Section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts) Rules, 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of

Company has appointed Mr. Harsh Shaileshkumar Shah, Chartered Accountant (Membership no. 165448) as an Internal Auditor of the Company to conduct the internal Audit for the Financial Year 2018-19 in Meeting of Board of Directors held on March 26, 2019.

- **COST AUDITOR:**

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and subject to the approval of Central Government, the appointment of Cost Auditors to conduct the Cost Audit of the Company is NOT APPLICABLE to the Company for the year 2018-19.

- **REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report. Hence, It is NOT APPLICABLE to the Company.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility (CSR) is a very important part of the business journey of the Company. The Company has constituted the CSR Committee in accordance with Section 135(1) of the Companies Act, 2013; Employees are one of the key stakeholders and support the CSR activities of the Company by giving active participation through volunteering. The Company has undertaken activities in the area of Education, Public Infrastructure Development /Rural Development and other activities as per the Schedule VII of the Companies Act, 2013 and as per the Company's CSR policy. The CSR policy of the Company is also available on the Company's website www.kpiglobal.kpgroup.co. The Report on CSR activities as required is annexed as 'Annexure 3' to this report.

18. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section which forms part of this Annual Report.

19. CORPORATE GOVERNANCE:

The Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance. A report on the Corporate Governance practices, a Certificate from practicing Company Secretary regarding compliance of mandatory requirements thereof are annexed separately to this report.

20. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Directors are responsible for laying down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively as per the Section 134(5)(e) of the Companies Act, 2013. The Company has put in place strong internal control systems and best in class processes commensurate with its size and scale of operations which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company believes in the conduct of the affairs of its constituents by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour, in line with the Code of Conduct of Board of Directors including independent Directors. Further, the Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. The Vigil Mechanism Policy has also been uploaded on the website of the Company www.kpiglobal.kpgroup.co

22. ANNUAL RETURN:

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 is attached as 'Annexure-1'. The extracts of the Annual Return of the Company can also be accessed on the Company's website at <https://kpiglobal.kpgroup.co/pages/financials/>

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year, Lanco Solar Energy Private Limited and Lanco Solar Private Limited, respectively had filed two separate Insolvency Applications against the Company before the National Company Law Tribunal, Ahmedabad Bench on account of non-payment of the outstanding amounts, aggregating to Rs. 65,81,432/- and Rs. 1,05,18,331/- under the respective purchase orders, towards supply of certain goods. While Lanco Solar Energy Private Limited and Lanco Solar Private Limited, respectively, have filed a pursis for withdrawal of the Insolvency Applications on December 21, 2018 inter alia stating that a settlement has been arrived at between the

parties by way of Settlement Agreements dated December 18, 2018 pursuant to which the Company has agreed to pay the settled amount of Rs. 36,50,000/- and Rs. 63,43,675/-, respectively by way of post-dated cheques dated January 20, 2019, and accordingly, Lanco Solar Energy Private Limited and Lanco Solar Private Limited, respectively have sought to withdraw the Insolvency Application and have requested the NCLT to dispose the application by passing necessary orders. The withdrawal orders have been passed by the NCLT pursuant to the pursis for withdrawal filed on January 9, 2019. Except this, there were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year 2018-19, company has accepted the unsecured loan of Rs. 2,56,60,000 from Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the company as per the conditions mentioned in sanction letter financial assistance for setting up 25 MW DC solar photovoltaic (PV) power project at village Sudi, Bharuch district, Gujarat, under section 185 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014 and a declaration confirming that unsecured loan (without any interest) has been given out of his own fund and is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others has been received from the director at the time of giving the unsecured loans to the company.

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

25. RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval and prior omnibus approval of the same has been obtained for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related Party Transactions entered into pursuant to omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The particulars of contracts / arrangements with related parties referred to in Section 188(1) entered into during the financial year under review as required to be given in Form AOC-2, have been provided in an 'Annexure-4' which forms part of this Report.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was no technology absorption and no foreign exchange earnings or outgo, during the financial year 2018-19. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is to be regarded as Not Applicable. The Company has not entered into any technology transfer agreement.

27. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2018-19. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in 'Annexure-5'.

- **REMUNERATION POLICY:**

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the provisions of the Act and the Listing Regulations. The Remuneration Policy is attached as 'Annexure-5', which forms part of this Report.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- IV. they have prepared the annual accounts on a going concern basis;
- V. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. AWARDS AND RECOGNITIONS:

The Company is a solar power generating company and one of the most admired & recognized company in the renewable energy sector (solar) in Gujarat. Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company has been awarded as 'Legends of Surat 2018' by Gujaratmitra.

30. INITIAL PUBLIC OFFERING (IPO):

During the year under review the company entered into the capital markets with a maiden public issue of 49,92,000 equity shares having a face value of Rs. 10/- each at a premium of Rs. 70/- per share aggregating to Rs. 39,93,60,000. The issue has received tremendous response and the same was oversubscribed by ~11 times. The equity shares have been listed and traded on the SME Platform of BSE Ltd on January 22, 2019. After the IPO, the issued, subscribed and paid up capital of the company stands at Rs. 18,06,70,000 divided into 1,80,67,000 equity shares of Rs. 10/- each. The Company has fully utilized the issue proceeds till the March 31, 2019 of the funds raised under the IPO as per the object of the issue mentioned in the prospectus dated December 26, 2018 and has made the disclosure in compliance with the SEBI Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and statement of deviation or variation has been uploaded on the BSE on June 14, 2019 after being approved from the Audit Committee.

31. LISTING WITH STOCK EXCHANGE:

The equity shares of the company got listed on SME Platform of the BSE Limited on January 22, 2019. The annual listing fee for the year 2019-20 has been paid to the Exchange.

32. HEALTH, SAFETY & ENVIRONMENT POLICY:

The Company has recognized, health management, occupational safety and environment protection (HSE) as one of the most important elements in the organization's sustainable growth and has closely linked it to its cultural values. Company continually strives to create a safe working environment by being responsive, caring and committed to the various needs governing the security and well-being of employees. The HSE policy has been reviewed by the company and is also available on the Company's website www.kpiglobal.kpgroup.co

33. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace ('the policy') and the policy is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under the Policy. The policy is also available on the website of the Company at www.kpiglobal.kpgroup.co

34. SECRETARIAL STANDARDS OF ICSI:

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

35. OTHER DISCLOSURES:

- As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

36. ACKNOWLEDGEMENT:

The Board of Directors of the company acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, Government authorities, customers and suppliers, business partners and other stakeholders

36. ACKNOWLEDGMENT:

The Board of Directors of the company acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, Government authorities, customers and suppliers, business partners and other stakeholders and all persons who are directly or indirectly associated with the company

Place: Surat
Date: August 31, 2019

For and on behalf of
M/s K.P.I. Global Infrastructure Limited

Sd/-
Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045